NAPOLEON AND JOSEPHINE WELLINGTON CINEMA DHOBI-TALAO.

The Bombay Chronicle

NAPOLEON AND JOSEPHINE WELLINGTON CINEMA DHOBI-TALAO.

FOUNDED BY SIR PHEROZESHAH M. MEHTA IN 1913.

LIBRARY OF THE BOMBAY BRANCH OF THE NAVAL

VOL. XIII NO. 52 BOMBAY MONDAY. MARCH 2. 1925. ONE ANNA.

The Bombay Chronicle

Business Notice.

ALL COMMUNICATIONS intended for publication in the "Bombay Chronicle" must be accompanied by the name and address of the writer not necessarily for publication, but as a guarantee of good faith. In preparing manuscripts correspondents are requested to write on one side of the paper only, and to address their communications to the EDITOR, and not to any member of the staff by name. Attention to this rule will save much inconvenience and delay.

In the absence of express agreement to the contrary the copyright of all literary or other contributions published in the "Bombay Chronicle" vests in the Proprietors of the journal.

The Editor cannot undertake to return rejected communications unless a stamped and addressed envelope is enclosed for the purpose.

BUSINESS communications of every kind (advertisements, changes of address, etc.) should be addressed to the MANAGER. Advertisements intended for insertion in the next day's paper must reach the Office not later than 5 p.m.

ALL REMITTANCES should be made payable to the "Bombay Chronicle" and cheques crossed.

MOFUSSIL SUBSCRIBERS whose copies of the "Bombay Chronicle" are delayed in delivery will facilitate enquiry into the cause of the irregularity by noting the date of the paper on the wrapper, and sending it to the Manager.

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Daily Edition.

	Local.	Mofussil.
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3 Months	Rs. 6-4	Rs. 7-8
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SINGLE COPY ONE ANNA.

SUNDAY EDITION

	Local.	Mofussil.	Foreign.
Yearly ..	Rs. 5	Rs. 6	Rs. 9

PAYMENTS STRICTLY IN ADVANCE.

The Sunday Edition must be subscribed for not less than one year.

SINGLE COPY TWO ANNAS.

SHIPPING.

THE SCINDIA STEAM NAVIGATION COMPANY, LTD.

FORTNIGHTLY SERVICES BETWEEN:—

1. Rangoon, Bombay, Karachi via Malabar.
2. Rangoon, Madras, Colombo.
3. Calcutta and Karachi via Coast Ports.
4. Rangoon, Calcutta, according in demand.

For freights and other particulars apply to:
Messrs. NAROTTAM MORARJEE & CO.,
Agents,
Ballard Estate, BOMBAY.

SHIPPING.

P. & O.
AND
BRITISH INDIA.
(Incorporated in England.)
MAIL & PASSENGER SERVICE.

P. and O. SAILINGS TO PLYMOUTH AND LONDON CALLING AT MARSEILLES.

All Passengers are required to be in possession of passports.

Date.	Steamers.	Connecting at Aden with	Tons.
1925			
7th Mar,	DONGOLA ..	MOOLTAN x..	20,847
14th "	CALEDONIA		7,622
21st "	DELTA ..	MALWA* ..	10,941
25th "	DEVANHA @	Extra Steamer	8,092
28th "	NARKUNDA..		16,223
4th Apl	DONGOLA @		8,080
11th "	NALDERA		15,997
18th "	RAZMAK ..	MANTUA* ..	10,902
25th "	KAISAR-I-HIND ..		11,433
2nd May	RAZMAK ..	MONGOLIA x	16,504
9th "	RANPURA ..		16,100
16th "	RAZMAK ..	MACEDONIA*	11,089
23rd "	CHINA ..		7,952
30th "	RAZMAK ..	MOLDAVIAx	16,436
6th June	NARKUNDA		16,227
13th "	RAZMAK	MOREA* ..	10,911
20th "	CALEDONIA§		7,622
27th "	RAZMAK ..	MOOLTANx	20,847
4th July	KAISAR-I-HIND ..		11,430
11th "	RAZMAK ..	MALWA*	10,941
18th "	RANPURA ..		16,100
25th "	DELTA ..	MALOJA x	20,837
1st Aug.	HINA ..		7,952
8th "	RAZMAK ..	MANTUA *	10,902
15th "	CALEDONIA		7,622
22nd "	RAZMAK ..	NALDERA x	15,993
29th "	MOREA ..		10,911

x Through steamers from Australia, have limited accommodation for passengers from India.
* Through steamers from China, have limited accommodation for passengers from India.
§ Terminates voyage at Marseilles.
@ Special reduced fares.

	London.	Marseilles.
First Saloon	£66 & £62	£60 & £56
Second "	£52	£48

BRITISH INDIA SAILINGS
Bombay to Port Said and Plymouth.

Date about	Steamers.	Tons.
1925.		
5th March	MANDALA	8,246
19th "	DOMALA	8,441
2nd April	MODASA ..	8,980
16th "	DUMANA	8,427
30th "	WARFIELD*	6,060
14th May	MASULA *	7,261
28th "	GAZANA*	5,284
11th June	MANDALA	8,246
25th "	A Steamer. *	—

* Cargo vessel only, will not convey passengers.

P. AND O. SAILINGS, BOMBAY TO JAPAN VIA COLOMBO, PENANG, SINGAPORE, HONGKONG AND SHANGHAI.

Date.	Steamers.	Tons.	Connects at Colombo for Australia with
1925			
3rd Mar.	NAGPORE*x ..	5,283	
9th Mar.	LAHORE* ..	5,252	
20th "	ALIPORE * ..	5,273	
31st "	SARDINIA ..	6,684	MOLDAVIA
7th Apr.	JEYPORE * ..	5,318	
14th "	SOUDAN ..	6,696	CATHAY.
17th "	KIDDERPORE*	5,334	
28th "	MIRZAPORE*	6,715	
28th "	SICILIA ..	6,813	MOOLTAN
12th May	DELTA	8,097	COMORIN
9th June	SARDINIA ..	6,684	DEVANHA
23rd June	SOUDAN ..	6,696	NALDERA
31st July	SICILIA ..	6,813	MONGOLIA

* Cargo vessel only, proceeds to Japan via Singapore.

x Cargo vessel only, proceeds to Japan via Singapore and Shanghai.

BRITISH INDIA SAILINGS.
TO AFRICA, KARACHI, PERSIAN GULF, TUTICORIN, COLOMBO, MADRAS, CALCUTTA AND RANGOON.

Date about.	Steamers.	Destination.
2nd Mar.	VITA ..	Karachi via Kathiawar
4th March.	KHANDALLA..	East & S. Africa.
4th "	BARALA ..	Busreh via Ka'chi & P. Gulf Ports.
6th "	VARELA ..	Busreh via Karachi.
7th "	CHAKLA ..	Karachi via Kathiawar.

Terms and Rates of Freights and Passage may be arranged with
MACKINNON, MACKENZIE & Co.,
Ballard Road, Fort, Bombay.
P. O. BOX 122.

SHIPPING.

N. Y. K. LINE
REGULAR SERVICE TO JAPAN VIA SINGAPORE, HONGKONG AND SHANGHAI

Steamer.	Commander.	Tons.	Arrival.	Departure
Shinsei Maru.	R. Akiyama	4740	15th Feb.	4th Mar.
Marioka Maru,	N. Komiyama.	4169	18th Feb.	6th Mar.
Ceylon Maru.	J. Yamada	4905	26th Feb.	12th Mar.
Heijin Maru.	....	4364	3rd Mar.	17th Mar.
Hakodate Maru.	S. Kameyama.	5303	5th Mar.	19th Mar
Tottori Maru.	F.Matsukura	5973	17th Mar.	1st April.

REVISED PASSAGE FARES.

For	1st Class	2nd Class	European steerage	3rd Class with food	3rd Class without food
	Rs.	Rs.	Rs.	Rs.	Rs.
Singapore ..	300	210	158	105	84
Hongkong ..	480	270	203	135	108
Shanghai ..	540	320	240	160	128
Kobe	610	380	285	190	152

For Revised Passage Tariff Apply to—
NIPPON YUSEN KAISHA,
Alice Building, Hornby Road, Fort, Bombay.
Telephone No.— 20279 Telegrams — YUSEN.

BANKING.

THE PUNJAB NATIONAL BANK LIMITED.
ESTABLISHED 1895.

Capital Authorised	1,00,00,000
Capital Issued	50,00,000
Capital Subscribed	50,00,000
Capital Paid up to 30/6/24 ...	30,65,586
Reserve Fund	25,70,000

HEAD OFFICE: LAHORE.

Amritsar	Hoshiarpur	Montgomery
Amballa City	Hyderabad (Sind)	Okara (Dist. Montgomery)
Amballa Cant.	Jullundur	Peshawar City
Bombay	Jammu	Peshawar Cant.
Cawnpore	Jhelum City	Patiala
Calcutta	Karachi	Quetta
Delhi	Kasur	Rawalpindi
D. I. Khan	Lahore City	Sargodha
Ferozepore	Lyallpur	Sialkot
Gujranwalla	Ludhiana	Simla
Gojra	Multan City	Srinagar
Hafizabad	London Agents: THE MIDLAND BANK, LTD.	

CURRENT ACCOUNTS are opened and interest allowed at 3 per cent. from January to June and 2½ per cent. from July to December, at Bombay on a minimum daily balance of Rs. 500 to Rs. 1,00,000.

FIXED DEPOSITS are received for 12 months and shorter periods at rates of interest which can be ascertained on application.

SAVINGS BANK DEPOSITS.—Sums as low as Rs. 5 received and interest allowed at 4½ per cent. per annum.

LOANS, OVERDRAFTS and CASH CREDITS.—The Bank grants accommodation on terms to be arranged against approved securities.

CHEQUES, HUNDIS, BILLS, etc., of outstations are bought, collected and discounted.

For other particulars and rules of business apply to—

DES RAJ MEHRA,
Manager.

CURE YOUR EYE

Diseases any kind, Cataract, Glaucoma, Iritis Stye, Watery eye, Corneal Ulcer, Redness, etc. (without knife) by our LOTUS HONEY. Safe remedy of nature 1 dram Rs. 2-8, 2 drams Rs. 4. Postage extra. Ask for free particulars to:—
NEW FORMULA CO., Kandi Bengal, India (Dep. 5).

WITHOUT YOUR KNOWLEDGE

You may have used our medicines and derived profits as many Doctors, Vaidyas and Hakims buy from us and re-sell them as their own preparations. Our CHANDRAPRABHA PILLS are a sure cure for all general complaints of females.

PRICE RUPEE ONE FOR A TIN.

Particulars from—

Atank Nigrah Pharmacy,
Kalbadevi Road, BOMBAY.

BANKING.

IMPERIAL BANK OF INDIA.

Constituted under the Imperial Bank of India Act, 1920.

For the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

BANKERS TO THE GOVERNMENT OF INDIA.

AUTHORISED CAPITAL— 225,000 Shares of Rs. 500 each	Rs.	11,25,00,000
PAID-UP CAPITAL— 75,000 Shares of Rs. 500 each Fully paid	Rs.	3,75,00,000
150,000 Shares of Rs. 500 each Rs. 125 paid	Rs.	1,87,50,000
	Rs.	5,62,50,000
RESERVE FUND	Rs.	4,67,50,000
RESERVE LIABILITY of Shareholders	Rs.	5,62,50,000

MANAGING GOVERNORS:
SIR NORCOT WARREN, K.C.I.E.,
N. M. MURRAY. (
LOCAL HEAD OFFICES:
Calcutta. Bombay. Madras.
LONDON OFFICE:
5, Whittington Avenue, E. C., 3.
MANAGER:
Sir SIDNEY SITWELL.

BRANCHES:

Abbottabad	Hoshiarpur	Montgomery
Agra	Hubbalonum	Moradabad
Ahmedabad	Karachi	Murree
Ahmedabad City	Katni	Mussoorie
Ahmednagar	Lahore	Muzaffarpur
Ajmer	Laikana	Muttra
Akola	Lucknow	Myingyan
Akyab	Ludhiana	Mymensingh
Aligarh (Pay Office)	Lyallpur	Nadiad
Allahabad	Madras (Mount Road)	Nagpore
Alleppey	Madura	Nainital
Ambala City	Mandalay	Narayangange
Ambala Cantonment	Mandalay City (Pay Office)	Nasik
(Sub-Agency)	Mangalore	Negapatam
Amraoti	Masulipatam	Nellore
Amritsar	Meerut	Nowshera
Bangalore	Meerut City (Pay Office)	Ootacamund
Bareilly	Mirzapore	Parbhani (Sub-Agency)
Bassein	Montgomery	Patna
Bellary	Moulmein	Peshawar Cantt.
Benares	Moultan	Peshawar City
Berhampore	Moradabad	(Sub-Agency)
Bezwada	Murree	Poona
Bhopal	Mussoorie	Poona City
Bombay (Byculla)	Muzaffarpur	Quetta
Bombay (Mandvi)	Muttra	Rajahmundry
Bombay (Sandhurst Road)	Myingyan	Rajkot (Kathiawar)
Broach	Mymensingh	Raipur
Bulandshahr	Nadiad	Rangoon
Calcutta (Clive Street)	Nagpore	Rawalpindi
Calcutta (Burra Bazaar)	Nainital	Rawalpindi City (Pay Office)
Calcutta (Park Street)	Narayangange	Saharanpur
Calicut	Nasik	Salem
Cawnpore	Negapatam	Sargodha
Chandausi (Pay Office)	Nellore	Secunderabad (Sub-Agency)
Chittagong	Nowshera	Serajgunge
Chandpore	Ootacamund	Sholapur
Coconada	Parbhani (Sub-Agency)	Sialkot
Cochin	Patna	Simla
Coimbatore	Peshawar Cantt.	Srinagar
Colombo	Peshawar City	Sukkur
Conjeevaram (Out Station)	(Sub-Agency)	Surat
Cuddalore	Poona	Tellicherry
Cuddapah	Poona City	Tinnevelly
Cuttack	Quetta	Tirupur
Dacca	Rajahmundry	Trichinopoly
Dehra Dun	Rajkot (Kathiawar)	Trivandrum
Darjeeling	Raipur	Tuticorin
Delhi	Rangoon	Ujjain
Dalhousie	Rawalpindi	Vellore
Dhanbad	Rawalpindi City (Pay Office)	Viramgam
Dhulia	Saharanpur	Vizianagram
Dibrugarh	Salem	Vizagapatam
Erode	Sargodha	Yeotmal
Etawah	Secunderabad (Sub-Agency)	
Ferozepore	Serajgunge	
Farrukhabad	Sholapur	
Fyzabad	Sialkot	
Gorakhpur	Simla	
Godhra	Srinagar	
Gujranwala	Sukkur	
Guntur	Surat	
Gwalior	Tellicherry	
Hapur (Pay Office)	Tinnevelly	
Hathras	Tirupur	
Hubli	Trichinopoly	
Hyderabad (Deccan)	Trivandrum	
Hyderabad (Sind)	Tuticorin	
Indore	Ujjain	
Jaipur	Vellore	
Jalgaon (East Khandesh)	Viramgam	
Jalpaiguri	Vizianagram	
Jamshedpur	Vizagapatam	
Jharia (Sub-Agency)	Yeotmal	
Jubbulpore		
Jullundur (City)		
Jullundur Cantt. (Pay Office)		

CURRENT ACCOUNTS—Opened free of charge.

FIXED DEPOSITS—Received at Interest.

SAVINGS BANK—Deposits received and Interest allowed.

GOVERNMENT AND OTHER SECURITIES—Received for safe custody. Purchases and Sales effected. Interest and Dividends collected and credited to account or remitted in accordance with instructions.

LOANS AND CASH CREDITS—Granted, and approved Mercantile Bills discounted.

Rates, Copies of Rules, Powers-of-Attorney, etc., may be had on application at any of the Local Head Offices or Branches of the Bank.

R. LINDSAY,
Secretary and Treasurer, Bombay.

INCOME-TAX & SUPER-TAX

Statutory Statement of Account prepared Audit of Books of Firms UNDERTAKEN.

B. L. THOSAR,
Public Accountant.
BOMBAY COMMERCIAL COLLEGE
Kalbadevi Road, BOMBAY.

INSURANCE.

CHEAPER LIFE ASSURANCE

SEND FOR NEW PROSPECTUS OF THE

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY LIMITED,
(INCORPORATED IN GREAT BRITAIN)

REDUCED RATES FOR INDIAN LIVES.

BOMBAY OFFICE: WHEELER'S BUILDING, HORNBY ROAD.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD. (Calcutta.)

RESULTS OF 3rd VALUATION,—(as at 30-4-22):—

A reversionary BONUS OF Rs. 75/- per thousand for the quinquennium (the highest bonus declaration by any Indian office in recent years), and a brilliant forecast for the future.

ASSETS:—Over 70 LAKHS.

POLICY CONDITIONS:—LIBERAL and free from vexatious terms. AUTOMATIC EXTENSION of policies is a speciality.

MANAGEMENT:—DEMOCRATIC under patriotic leaders and successful business men without any intermediate vested interest.

PREMIUM RATES:—LOWEST consistent with safety. THE SOCIETY has of late introduced WITHOUT PROFIT TABLES which afford maximum insurance at minimum cost.

It will amply repay the PROSPECTIVE INSURERS to enquire of the "HINDUSTHAN" before they decide where to insure.

AGENTS wanted on liberal terms

For further particulars apply to the undersigned

N. DATTA,
Manager.
Bombay Branch

94, Medows Street Fort
BOMBAY.

CHANGE OF ADDRESS.

THE ARYA PATHIKA ASHRAM. LODGING AND BOARDING

FOR

Hindoos and Students

Dwarkadas Mansion, Sandhurst Road, BOMBAY.

INSURE

IN

LIGHT OF ASIA INSURANCE COMPANY, LTD.

WHICH OFFERS

THE BEST POLICY OF INSURANCE

OUR MULTI-BENEFIT POLICY.

The best terms for Policyholders.
The best terms for Agents.

WANTED reliable and PUSHING AGENTS in every District and Town of the Bombay Presidency, Central Provinces and Punjab.

Apply for all particulars to Head Office.
Old Post Office St. CALCUTTA.

LIFE INSURANCE IS A NECESSITY.

DO INSURE YOUR LIFE WITH THE

INDUSTRIAL & PRUDENTIAL ASSURANCE CO., LTD.

(Head Office: 113, Esplanade Road Fort, Bombay.)

A PURELY INDIAN CONCERN MANAGED BY INDIANS.

Apply for particulars to:—
Messrs. JIVANLAL DASTUR & CO.,
Secretaries and Managers.
Telephone No. 1220.

AMRUTANJAN

Is the last word in the cure for aches and pains. 25 years of increasing sales prove this fact.

AMRUTANJAN

Is the only Indian pain balm used in millions of homes. It certainly

CURES ALL

aches, pains, swelling, sprain, stiff joints, cold, cough, cuts, bruises, chiblains, rheumatism, backache and a host of other pain troubles. Cost 10 Annas.

Sold Everywhere,

It kills and cures all

ACHES AND PAINS.

TO BACTERIOLOGISTS AND SURGEONS.

WE SUPPLY DOUBLE DISTILLED WATER & SALINE SOLUTION for Intravenous or Rectal Injection in 1 lb. Sterile bottles Re. 1, and in Sterilised Ampoules 15 c. c. for 3 As. each.

Apply—

S. N. GUNDI,
SANDHURST ROAD, WEST.
BOMBAY, No. 4.

Telegram GUNDISAN. Telephone No. 42118.

CLASSIFIED ADVTS.

Readers' Private Short Advertisements are inserted in these columns at the following rates:—

FIRST 20 WORDS ONE RUPEE.

Every additional word—ONE ANNA.

CASH MUST ACCOMPANY ORDER.

The full name and address of the advertiser is required, not necessarily for publication.

Advertisers who do not wish their names and addresses published will be given a Box number. The words Apply Box No..... Advertisement Department, Bombay Chronicle" to be paid for.

Replies to advertisements cannot be forwarded, but can be obtained at the office on production of the voucher.

Answers to advertisements should be addressed as follows:—Box Number..... Advertisement Department, Bombay Chronicle" Office, Bombay.

Unclaimed replies to advertisements, are destroyed after one month.

SITUATIONS VACANT.

WANTED—A competent SECRETARY for Viramgam Municipality. Pay Rs. 100-10-150 plus Rs. 20 as horse allowance according to merits L. C. E. preferred. C. I. PARIKH, Vice-President, Viramgam Municipality.
A 22788

WANTED—An influential AGENT for the sale of the "Bombay Chronicle" at Hyderabad (Deccan). Apply to the MANAGER, "Bombay Chronicle," Fort, Bombay.
A

WANTED—A SECOND CLASS ENGINEER for Gin and Press Factory with experience of erection. Apply with testimonials to P.O. Box 489, Bombay.
A M841

HOUSES · FLATS TO LET

TO LET—Bandra, Byramji Road, facing sea, a large BUNGALOW, drawing, dining rooms, four bed rooms with bath rooms, two side rooms, separate guest house consisting of two bed rooms, with bath rooms, motor garage, servant's quarters, large garden with well and wind mill, suitable for two families. Apply Mr. BANAJI or on premises.
C M830

PHOTOGRAPHY.

PHOTOGRAPHS.

Photographs of general interest are invited from readers, from all parts of India for publication in the "Sunday Chronicle." Preference will be given to topical photographs on subjects of political, general, engineering, scientific or other interest. Accepted photographs will be paid for on publication, at usual rates.

The Editor undertakes no responsibility for the return of unaccepted photographs, but every endeavour will be made to return rejected photographs, accompanied by stamped addressed envelope.

All photographs must be sent to the

EDITOR,
"Sunday Chronicle,"
Medows St., Fort, Bombay.

TRADE ANNOUNCEMENTS.

JEWELLERS LTD.

STERLING SILVER PHOTO FRAMES.

A LARGE VARIETY OF FANCY PATTERNS AND SIZES.
FINISH AND PRICE.
BEYOND CRITICISM

TREASURE HOUSE
Churchgate Street, Bombay.

MISCELLANEOUS FOR SALE

ARRIVED—Consignment of Brand New MICHELIN CORD TYRES, WITHOUT WRAPPERS at 50 per cent (FIFTY PER CENT) discount. Sizes. 30 x 3 1/2; 820: 875: 33 x 4: 880: 810: 895: Apply:—ROYAL MOTOR CAR CO. Opp. Imperial Cinema Lamington Road, Bombay 4. Tele: 41037.
N M843

MOTOR AND ACCESSORIES.

FOR SALE—A new model FIAT, Lightly used in perfect good order. Price Rs. 3,200/- nett. Apply Dr. ARDESHIR ERUCHSHAW, 249, Hornby Road, Fort.
JA M847

MACHINERY, TOOLS, ETC.

WANTED.—Ten years old second-hand two BOILERS 30 x 7 pressure 160/180 Horse Power. For particulars see Messrs. CHAPSI BHARA AND CO., between 12 and to 2 p.m. Dana Bunder, Bombay 3.
K 829

EDUCATIONAL.

THE KALBADEVI SHORTHAND AND TYPEWRITING INSTITUTION—Established 1898.—The most successful and therefore the best. Testimonials from Members of Parliament and other Europeans etc., etc. Subjects: Book-keeping and Accountancy, Typewriting, Shorthand and shorthand Speed Classes and all other commercial subjects. Special arrangement for Ladies. Managing Proprietor: GOPALDAS LALDAS. Princess Street corner Kalbadevi Road, Bombay.

PUBLIC NOTICES.

GOVERNMENT ANNOUNCEMENTS, Legal and Public Notifications are published in these columns at the following rates:—

	per column inch per insertion.
1st Insertion	... Rs. 7-8-0
2nd Insertion	... Rs. 5-8-0
3rd Insertion	... Rs. 4-8-0
4th and Subsequent Insertions	... Rs. 3-8-0

Mofussil advertisers are requested to send remittance in advance, and state clearly, whether they wish to insert their advertisements in these columns or in the classified short advertisement column.

GENERAL NOTICE.

THE JAPAN and SHANGHAI SILK MERCHNATS' ASSOCIATION has passed in their General Meeting on 18th February, 1925, the following resolution to be in force from 1st March, 1925:—

A member of the Association can demand cash from any purchaser local or otherwise if he so desires. In case a member is willing to give credit, he may do so for 15, 25 or 35 days at the most. If any merchant fails to make payment within the stipulated time, the Association should be immediately informed about the matter so that the Managing Committee may take necessary steps.
Bombay, 20-2-25. 824

THE POONA ELECTRIC SUPPLY CO., LIMITED.

NOTICE OF REMOVAL.

THE REGISTERED OFFICE of the above Company will be REMOVED from 1st of March, 1925, to 123, ESPLANADE ROAD, FORT, BOMBAY.

H. M. MEHTA and Co.
Secretaries, Treasurers and Agents.
22760

PUBLIC NOTICES.

REMOVAL NOTICE.

WE are REMOVING our Offices from the 1st of March, 1925, to Ground Floor, Raja Bahadur Shivlal Motilal Mansions, 14, Hummam Street, Fort Bombay. POPATLAL GIRDHARLAL & CO.
M844

THE UNION BANK OF INDIA, LTD.

LOST OR MISLAID.

NOTICE IS HEREBY GIVEN that Temporary Share Certificate No. 6735 for 1000 shares Nos. 359498-359497 in the Union Bank of India, Ltd., standing in the name of Messrs. Haji Musa Saya has been LOST OR MISLAID. Anybody having claim against it should intimate within one month hereof to the above Bank after which a duplicate will be granted.

Noormhamed Haji Moosa Saya,
Husain Haji Moosa Saya.
Vallimhamed Haji Moosa Saya,
Haji Latif Haji Moosa Saya.
Haji Saker Haji Moosa Saya.
for Partner Haji Moosa Saya.
M849

NOTIFICATION.

WANTED—An ADMINISTRATIVE OFFICER on a pay of Rs. 200-10-300 with a fixed travelling allowance of Rs. 50 and two SUPERVISORS on GRADE I on a pay of Rs. 80-5-150 and one UNDER-GRADUATE on Rs. 50-5-150 plus Rs. 25 each travelling allowance each for the school Board Panch Mahals. Sanskrit and Persian knowing candidates will be preferred. Apply sharp with qualifications and testimonials to the U/S before 20th March 1925.

PRESIDENT,
District Local Board,
Panch Mahals, GODHRA
Dated 2[illegible] Feb. 1925.
22790

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

SUIT NO. 1637 of 1923.
BURJORJI HORMUSJI PATEL. ... Plaintiff.
Versus
CHHAGANLAL VITHALJI TRIVEDI. ..... Defendant.

PURSUANT to the Decree Absolute for Sale made in the above Suit and bearing date the 28th day of January, 1924, the following immoveable properties will be sold by Public Auction in three lots under the directions of the Commissioner of this Honourable Court at his Office in the Court House on MONDAY, the 23rd day of March, 1925, at the hour of half past four O'clock in the afternoon (Standard Time).

PARTICULARS.

LOT NO. I.

All those pieces or parcels of land or ground together with two Bungalows bearing House Nos. 16 and 17, Marwa Road, situate at Valnai near Malad Bombay Suburban District in the Registration Sub-District of Bandra, District Thana, admeasuring about four acres and thirty-four gunthas bearing the following entry pot and Falni Numbers.

Entry Nos.	Survey Nos.	Pot Nos.	Falni Nos.	Area Acres	Guths	Assessments.
65	17	0	2	0	3	0—2—6
151	24	0	2	0	3	0—2—0
319	60	1 & 2	0	1	8 (Including 30 gunthas Kharaba.	4—7—0
320	61	1	2	3	20 (Including 15 gunthas Kharaba.	10—3—0
				4	34	14—14-6

and bounded as follows:—

A. On the East by the land, belonging to the Khot of Malad on the West by the property of Mrs. J. B. Nunes on the North by the Malad Marwa Road and on the South by the property of Anthony D'Souza.

B. On the North and East by the property of Anthony D'Souza, on the South by Water Channel and on the West by the property of Nathu Bania and others.

LOT NO. II.

All those pieces of land together with the shrubs and trees grown thereon situate, lying and being at Mouje Kolshet, Pot, Taluka Salsette, North and District Thana and admeasuring 110 acres and 34 Gunthas and the assessment whereof is Rs. 316-14-6.

LOT NO. III.

All that piece or parcel of land together with shrubs and trees grown thereon bearing entry No. 37, Peh Survey No. 40, Pot No. 1, Falni No. 1, admeasuring twenty-five Gunthas and assessed at Rupees 4-4-0 all which premises are situate at Mouji Chakala Bombay Suburban District in the Registration Sub-District of Bandra and which does not bear any town planning or Notified area Number.

For further particulars and conditions of sale, application should be made at the Office of the said Commissioner or at the Office of Messrs. MANSUKHLAL HIRALAL MEHTA AND CO., Attorneys for the Plaintiff abovenamed at No. Meadows Street, Fort, Bombay.

Dated this 22nd day of July, 1924.

(Sd.) H. H. WADIA,
Commissioner.
22712

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

Suit No. 901 of 1921.
NAROTAMDAS TULSIDAS MODY ..... Plaintiff.
versus
(1) BHAGWANDAS TULSIDAS MODY, (2) RANCHORDAS TULSIDAS MODY and (3) MANEKBAI, widow of Tulsidas Lalubhai Mody ..... Defendants.

NOTICE IS HEREBY GIVEN that the parties to the above suit and Messrs. Narothamdas Tulsidas Mody and Kalyandas Purshotamdas, the receivers appointed therein have contracted to sell the undermentioned property to our client. All persons having any claim or interest in or to the said property by way of sale, mortgage, trust, lien, possession, gift, inheritance, lease, or otherwise howsoever are hereby required to make the same known in writing to the undersigned at their office at Gresham Building, Esplanade Road, Fort, Bombay, within 14 days from the date hereof, otherwise the sale will be completed without any regard to any such claim and the same, if any, will be considered as waived.

DESCRIPTION OF THE PROPERTY.

All that piece or parcel of freehold land or ground with the messuage stables out houses and buildings standing thereon situate lying and being at Ridge Road, Malabar Hill, without the Fort of Bombay in the Registration Sub-District of Bombay, containing by admeasurement 1706 square yards or thereabouts registered in the Books of the Collector of Land Revenue under Collector's New No. 2056 and New Survey Nos. 1236, 1238 and 1238 and assessed by the Municipality under L Ward Nos. 3173 (2), 3173 (3), Street Nos. 107, 107A, and bounded as follows, that is to say, on or towards the West by the Ridge Road, and on or towards the South partly by the property of Kamu Jaffer Suleman and partly by the cliff, on or towards the East by the property of Motibai wife of Dr. Hiraji Edulji, and on or towards the North by the property of Lakshmibai Bala Velinker.

Dated this 26th day of February, 1925.

MULLA AND MULLA,
Purchaser's Attorneys.
22786

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

Suit No. 4489 of 1923.
Bai GOOLBAI BOMANJI PETIT ... Plaintiff.
vs.
MOSES SAMSON EZEKIEL and Others ..... Defendants.

PURSUANT to the Decree Absolute for Sale made in the above suit and bearing date the 10th day of July, 1924, and Judge's Order, dated 9th January, 1925, the following immoveable property will be sold by Public Auction under the directions of the Commissioner of this Honourable Court at the premises at Shaikh Memon Street, on MONDAY, the 16th day of March, 1925, at the hour of half past three o'clock in the afternoon (Standard Time).

All that piece or parcel of Government Freehold land or ground with the messuage, tenements or dwelling house standing thereon, situate at Shaikh Memon Street, Khara Kuva, within the Registration District and Sub-District of Bombay, containing by admeasurement three hundred and seventy square yards or thereabouts and registered in the Books of the Collector of Land Revenue under Collector's Old No. 115, Collector's New No. 887, Old Survey No. 158 and New Survey No. 1414 and Cadastral Survey No. 1453 and assessed by the Assessor and Collector of Municipal Rates and Taxes under C Ward Nos. 277-278 and Street Nos. 400-404 and 1 and bounded as follows: that is to say, on or towards the East by the Public Road called Shaikh Memon Street, on or towards the West by the Sweeper's passage, on or towards the North by the property of Bai Amba, widow of Soni Narandas Ranachand and on or towards the South by the property of Lakmidas Khimji Cloth Market.

For further particulars and conditions of sale, application should be made at the Office of the said Commissioner or at the Office of Messrs. CAPTAIN AND VAIDYA, Attorneys for the Plaintiff abovenamed, at No. 121, Esplanade Road.

Dated this 5th day of November, 1924.

(Sd.) H. H. WADIA,
Commissioner.
22680

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

Suit No. 4219 of 1921.
KRISHNARAO NARAYAN NAVALKER and others ..... Plaintiffs.
vs.
NARAYAN GANPATRAO NAVALKER and others ..... Defendants.

PURSUANT to the Consent Decree made in the above suit and bearing date the 27th day of August, 1924, the following immoveable property will be sold by Public Auction by the Commissioner of this Honourable Court at his Office in the Court House on MONDAY, the 23rd day of March, 1925, at the hour of 4 o'clock in the afternoon (Standard Time).

PARTICULARS.

All that piece or parcel of pension and tax land or ground with the messuage, tenement or dwelling house and premises standing thereon, situate in Vaitalwadi, now known as Kandawadi, without the Fort of Bombay, on the Southern side of Kandawadi Public Road, in the Registration Sub-District of Bombay, containing by admeasurement six hundred and nineteen square yards or thereabouts and assessed by the Collector of Land Revenue under Old Nos. 140, 292 and New No. 1138, Old Survey No. 519 and New Survey No. 7674, and Cadastral No. 220, Girgaum Division, and by the Municipality of Bombay under D Ward No. 769 and Street No. 33, and bounded on or towards the East by a passage leading towards the property of Haji Tyab Haji Rahimtulla, on or towards the West by the property of Moroba Ramchandra Navalker, on or towards the North by the Kandawadi Public Road and on or towards the South by the property of Haji Tyab Haji Rahimtulla.

For further particulars and conditions of sale, application should be made at the Office of the said Commissioner or at the Office of Messrs. MULJI PRADHAN and PEREIRA, Attorneys for the Plaintiffs abovenamed, at No. Examiner Buildings, Medows Street, Fort, Bombay.

Dated this 23rd day of January, 1925.

(Sd.) H. H. WADIA,
Commissioner.
22678

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION.

Suit No. 1854 of 1923.
FAZULBHOY IBRAHIM AND CO., LIMITED ..... Plaintiffs.
versus
HAJI ISMAIL HAJI NOORMAHOMED and others ..... Defendants.

PURSUANT to the Order dated 1st day of September 1924, and Decree dated 5th day of September, 1924, made in the above suit the following immoveable properties will be sold by Public Auction by the Commissioner of this Honourable Court at his Office in the Court house on MONDAY, the 23rd day of March, 1925, at the hour of half past three o'clock in the afternoon (Standard Time.)

PARTICULARS.

LOT NO. I.

All that piece or parcel of Foras Land with the messuage and tenement standing thereon, situate at Parel or Curry Road, in the Registration Sub-District of Bombay, in the Town of Bombay, containing by admeasurement 9,919 square yards, registered in the Books of the Collector of Land Revenue under Collector's Old Nos. 648, 661, 662 and 759, and Collector's New Nos. 12637, B/12945, 12744, and New Survey Nos. 1/2531, 1A/2547, 1/2547, and assessed by the Municipality of Bombay under F Ward Nos. 296, 297 (1), 297 (2) and 298 (5), 298 (1), 298 (1), 298 (3), 298 (4), 297 (5), 297 (6) and 55 (d), Street Nos. 53-54-54 (a), 55 (d), 55 (b), 55 (c), 54 (b) and 54 (c), 54 (d) and 54 (F), and bearing Cadastral Survey No. 70, Parel, Sewri Division, and bounded on or towards the North by Currey Road, on or towards the West by G. I. P. Railway, on or towards the South by water drain and on or towards the East by Passage.

LOT NO. II.

All that piece or parcel of Foras Vacant land or ground situate, lying and being at Parel, without the Fort of Bombay, and in the Registration Sub-District of Bombay, admeasuring 1,474 square yards or thereabouts, registered in the Books of the Collector of Land Revenue under Old Nos. 406-452 and 465, and New No. 12436, and New Survey No. 1/2933, and assessed by the Assessor and Collector of Municipal Rates and Taxes under Ward C No. 2060 (1-C), Street No. 1056-c-c, and bearing Cadastral Survey No. 215, Lower Parel Division, and bounded as follows: that is to say, on or towards the North by the property of Cashinath Dewji Dhuras, on or towards the South by the Public passage, on or towards the East by the footpath of Cashinath Dewji Dhuras, and on or towards the West by the property of Rustomji Kakaji Kanga.

For further particulars and conditions of sale, application should be made at the Office of the said Commissioner or at the Office of Messrs. PAYNE & CO., Attorneys for the Plaintiffs abovenamed, at Mercantile Bank Buildings, Fort, Bombay.

Dated this 2nd day of February, 1925.

(Sd.) H. H. WADIA,
Commissioner.
22634

AMUSEMENTS.

PATHE CINEMA.

Royal Opera House.
TO-DAY 4, 6, 8 and 10.
THE KING OF LAUGHTER

HAROLD LLOYD
IN
SAFETY LAST

The world's greatest comedian in the biggest comedy ever filmed.

7 Reels of back-aching side-splitting laughter mixed with nerve tingling thrills.

The only man who did'nt smile was Harold Lloyd's life insurance agent.

Imagine climbing up the outside of a 12-storey building. Harold does this.

You start laughing when the lights go down. You can't laugh when they go up again—you are two weary.

PATHE GAZETTE
PATHE PICTORIAL

Prices: Rs. 3-6, Rs. 3, Re. 2-4, Re. 1-8, As. 12, As. 6 (including tax)

BOOKING OFFICE OPEN AT THE THEATRE BETWEEN 9-30 A.M. & 1 P.M. and 5 P.M. & 11 P.M.

GANDHARVA NATAK MANDALI

UNDER THE PATRONAGE OF HIS HIGHNESS THE MAHARAJA GAEKWAD OF BARODA.

NEW RIPON THEATRE, GRANT ROAD.

WEDNESDAY 4th Mar. 1925, at (8-30 p.m.
MUKANAYAK
SATURDAY, 7th Mar. 1925, at (8-30 p.m.)
MANAPAMANA
SUNDAY, 8th March 1925, at (3 p.m. Noon)
SAUBHADRA

Manager.

K K K K K K K K K K K K K K K K K

A SUPREMELY CHARMING.

UNIVERSAL--JEWEL

Drama in 8 Reels

"K— THE UNKNOWN"

featuring the pretty vivacious

VIRGINIA VALLI

and PERCY MARMONT

Who was he? What was he? What was he doing in the village?

Four Shows To-Night:— 5-30, 7, 8-45, 10-30 p.m.

WEST-END

NEW CHURNEY ROAD

K K K K K K K K K K K K K K K K K

WELLINGTON AND WATERLOO
NAPOLEON AND JOSEPHINE

All these historical names are vividly brought back to your mind when you see the gorgeous mighty G. B. Samuelson Production in 9 Reels.

"A ROYAL DIVORCE"

featuring the pretty popular

GERTRUDE McCOY

One of the World's Great Love Stories, set in the glittering pageantry of Napoleonic Wars. The Battle of Waterloo, being specially fought anew at Aldershot for the purposes of this film, is at once the most stirring and authentic battle yet staged upon the screen.

Three shows to-day at 5-30; 7-45 and 10 p.m (S. T.).

WELLINGTON

CINEMA— DHOBI TALAO.

Digitized with financial assistance from the Government of Maharashtra on 11 April, 2017

AUCTION SALES.

J. S. MODY & CO.

Telephone No. 23403.

AUCTION SALE OF 32 BALES GREY YARN.

Messrs. J. S. MODY and Co. Auctioneers will sell by Public Auction on MONDAY, the 2nd day of March, 1925, at 3-30 p.m. (S.T.) near Hanuman Temple at Tambakanta, Pydhownie, by order of the Office concerned, and on account and at the risk of the defaulting purchaser Mr. Bhogilal Jivachand Yarn Merchant, Tambakanta, Pydhownie.

Arrived Ex. S.S. "Tamba Maru" of 30th June, 1924.

7 Bales yarn No. 2/42s. Grey X Reel any chop except Fuji.

Arrived Ex. S.S. "Nagato Maru" of 3rd September, 1924

25 Bales yarn No. 40s. Grey singles Chop "Five Stars

Terms:—25 per cent deposit and delivery within 3 days.

AUCTION SALE OF 13 BALES JAPANESE COTTON YARN.

Messrs. J. S. MODY and Co., Auctioneers will sell by Public Auction on MONDAY, the 2nd day of March, 1925, at 4 p.m. (S.T.) Near Hanuman Temple at Tambakanta, Pydhownie, by order of the Office concerned and on account and at the risk of the defaulting purchaser Mr. Ambashanker Mouram yarn Merchant, Tambakanta Pydhownie.

Arrived Ex. S.S. "Sado Maru" of 28th January, 1924.

13 Bales Japanese Cotton Yarn No. 32s any chop except Fuji.

Terms:—25 per cent deposit and delivery within 3 days.

J. S. MODY & Co.,
Auctioneers.

BENNETT & CO.

120, Apollo Street, Fort.

AUCTION SALE OF MARKET RIGHTS AND THE RIGHTS OF BANDRA SLAUGHTER HOUSE, ETC.

By order of the Municipal Commissioner of the City of Bombay Messrs. BENNETT and Co., will on MONDAY, the 16th instant sell by Public Auction at 8-30 a.m. (B.T.) at Arthur Crowford Market the right to collect fair ground and fees from cattle dealers and and all others at the Bombay Municipal Slaughter House, Bandra for 12 months (from 1st April 1925 to 31st March 1926) and the right to collect fees for selling dry and fresh fish etc., from the retail vendors sitting outside or inside at the unnumbered places at markets and Bazars in Bombay such as Fort market, outside Fort Arthur Crawford Beef, fish, and mutton markets, Null Bazar Esking Road fish market, Colaba fish market, Mazagaon Peddar fish market, Kamatipura market Parel Ferguson Road fish market Parbhadevi Road market and Elphinstone Road market. Besides the right of collecting fees from the petty vendors sitting at vegetable market at Colaba, Ferguson Road Parbhadevi Elphinstone Road and Masjid markets. Also the right to collect fee and rents for weighing fruits and vegetables at the Municipal scales at Arthur Crawford Market.

For further particulars and conditions of sale apply at the office of the Superintendent of markets or to the undersigned.

The Municipal Commissioner does not bind himself to accept the highest or any offer.

BENNETT & Co.

METEOROLOGICAL OBSERVATIONS.

GOVERNMENT OBSERVATORY, COLABA.

Bombay, February 27

Means of observations taken at 6 a.m., 10 a.m 2 p.m., 4 p.m., and 10 p.m.

Barometer corrected to 32 deg. inches.	Fahr.	29.923
Temperature of Air		73.5 degrees
Wet Bulb Thermometer ..		65.3 "
Dew Point		59.6 "
Relative humidity of Air ..		63% "
Extent of cloudy sky (the whole sky cloudy equal to 10) ..		0.4 "
Maximum temperature of Air		81.1 "
Minimum do. do. ..		68.8 "
General direction of Wind from midnight to midnight		NNE, NW.
Movement of Wind from midnight to midnight		152 miles

SUN, MOON AND TIDES AT BOMBAY.

Day of Week.	Day of Month.	HIGH WATER. Bombay Mean Time. h.	m.	Depth on Still. ft.	in.	LOW WATER. Day of Month.	Bombay Mean Time. h.	m.	Depth on Still. m	ft
	Feb.					Feb.				
Sat.	28	3	4	28	1	28	9	31	17	1
	Mar.	15	39	26	1	Mar.	21	11	19	2
Sun.	1	2	58	26	3	1	9	14	17	9
		15	52	25	4		21	19	20	8
M.	2	3	29	25	3	2	10	0	18	6
		16	55	24	7		22	26	21	8
Tu.	3	4	11	24	4	3	11	0	19	2
		18	40	24	3		..	..	..	
W.	4	5	15	23	7	4	0	27	22	2
		20	24	24	6		12	18	19	4
Th.	5	7	12	23	5	5	2	0	21	9
		21	17	25	4		13	31	19	2
Fri.	6	8	39	23	9	6	3	0	21	2
		21	52	26	2		14	30	18	7

RECEIPTS

Bombay, February 28.

The following are the receipts of cotton produce etc., for the 24 hours ending 6 p.m. on 27th February, 1925.

Cotton	40286	Bales.
Wheat	10397	Cwts
Linseed	7911	"
Rape etc.	1316	"
Gingellyseed	2663	"
Poppyseed	Nil	"
Groundnuts	6127	"
Castorseed	11359	"
Rice	103626	"
Myrabollams	4887	"
Cottonseed	5745	"
Mowraseed	Nil	
Gram	1042	"
Juwar	943	"
Masur	31	"
Barley	492	"
Bajri	1212	"
Coal	6814	Tons.

FREIGHT OF COAL.

London, Feb. 27.

Cardiff to Bombay 13 to 15/6.

London, Feb. 27.

Tin Block £89. 1/3.

COMMERCIAL.

MONEY MARKET.

EXCHANGE QUOTATIONS.

Bombay, Feb. 28.

B. C. RATE—
Bank's selling T T 1/5 15/16.
Bank's selling D D 1/5 31/32.

LONDON—
Bank's selling T T 1/5 31/32.
Bank's selling D D 1/6.
Bank's buying 3 M/st D A 1/6 5/16.
Bank's buying T T 1/6 1/32.
Bank's buying D D 1/6 1/16.

PARIS—
Bank's selling D D Frcs. 672.
Bank's buying 3 M/st D A Frcs 727.
Bank's buying D D Frcs. 712.

JAPAN—
Bank's selling T T Rs. 112 1/2.
Bank's buying 60 D/st D P Rs. 107 1/2.

HONGKONG—
Bank's selling D D Rs. 156 1/2.

SHANGHAI—
Bank's selling D D Rs. 213.

SINGAPORE—
Bank's selling D D Rs. 157 3/4.

NEW YORK—
Bank's selling D D Rs. 282.

CROSS RATES—
London—New York Dol. 4.75 7/8.
London—Paris Frcs. 92.15.
London—Switzerland Frcs. 24.80.
London—Brussels Frcs. 94.60.
London—Rome Liras 117.00.

TONE OF EXCHANGE:—
The Exchange Market is steady.

London, Feb. 28.

Tele. Transfers 1/6 Dull.
Bar Silver Spot 32 1/4 quiet.

London, Feb. 27.

Rentes 3 per cent 48.
Bar Silver (Spot) 32 3/8
Bar Silver 2 months hence 32 5/16.
Closing Tone of Silver:—
Small offerings and a little Indian buying steady.
Interest day to day loans 4 1/8.
Interest 7 days market loans 3/4.
Discount. Bank of England Rate 4 per cent. since 5/7/23.
Weekly Bullion Shipments £1171.157.

London, Feb. 27.

Exchange on London in Paris 9235
Exchange on London in Germany 19 943,000m.
Exchange on London in Italy 11,782

EXCHANGE ON CONTINENTAL CENTRES. MIDDLE QUOTATIONS.

London, Feb. 27.

Stockholm	17.66
Christiania	31. 26
Amsterdam	11.89
Switzerland	24.76

YESTERDAY'S:—
Belgium 94.50
26th Cuban Sugar 14 1/8 paid.

New York, Feb. 27.

Demand Bills 47550.

LOCAL EXCHANGE QUOTATIONS.

Bombay, February 2

	Market Rates.
Bank Telegraphic	1/5 31/4
Bank Demand	1/6
Doc. Acceptance 3 m/s	1/6 1/3
Fcs Demand.	6:0
American Dollars	282
Hongkong Dollars	156 1/2
Shanghai	213
Japan	112 1/2
Singapore	157 3/4

Market Steady.

BULLION.

Bombay, Feb. 28.

Sovereigns ready 13/14.
Sovereigns forward 13/14.
Bar gold ready Rs. 21/14/9.
Bar gold forward Rs. 21/15/6.
Bar gold 2nd settlement Rs. 22/1.
Bar silver ready Rs. 73/11.
Bar silver 1st settlement Rs. 73/11.
Bar silver 2nd settlement Rs. 73/9.

London, Feb. 27.

Bar gold ready s. 87/3.
Silver ready d. 32/6.
Silver forward d. 32/5.
TONE OF SILVER—
Nothing doing. Market closed featureless.

Bombay, Feb. 28.

LONDON DISCOUNTS:—
3 months 4 3/4 per cent.
6 months 5 per cent.
Bank of England rate 4 per cent.
MONEY:—
Call 6 1/2 per cent.
1 month 6 1/2 per cent.
3 months 6 1/2 per cent.
6 months 6 per cent.
TONE OF MONEY MARKET:—Firm.
Imperial Bank of India rat e7 per cent.

GOLD.

Bombay, February 28.

Ready:—21-15-0

Vaida.	Opening	Highest	Lowest	At 6 p.m
Fagan	21-15-6		21-15-0	21-15-0
Chaitra	22-0-9		22-0-6	22-0-6

Teji Mandi.
Fagan 0—2—0
Chaitr 0—5—0
Tone—Market Quiet.

SILVER.

Bombay, February 28.

Ready:—73-12-0

Vaida.	Opening.	Highest	Lowest	At 6 p.m
Fagan	73-11-0			73-11-0
Chaitra	73-9-0			73-9-0

Teji Mandi.
Fagan 0—14—0
Chaitr 1—8—0
Tone—Market Steady

BOMBAY STOCK EXCHANGE.

GOVERNMENT SECURITIES.

Bombay, Feb. 28.

3 1/2 per cent. Rupee Paper Rs. 66/9.
4 per cent Conversion Loan due 1931-36 Rs. 84/2.
5 per cent War Loan due 1929-47 Rs. 93/14.
5 per cent Loan (Tax Free) due 1933 Rs. 96/11.
5 per cent Loan (Tax Free) due 1945-55 Rs. 97/14.
5 1/2 per cent. War Bonds (Tax Free) due 1925 Rs. 102/8
5 1/2 per cent. War Bonds (Tax Free) due 1928 Rs 103/8.
6 per cent. Bonds (Tax Free) due 1926 Rs. 100/5.
6 per cent. Bonds (Tax Free) due 1927 Rs. 100/9.
6 per cent. Bonds (Tax Free) due 1930 Rs. 101/11.
6 per cent. Bonds (Tax Free) due 1931 Rs. 102/6
6 per cent. Bonds (Tax Free) due 1932 Rs. 102/13.
6 1/2 per cent. Bombay Development Loan (Tax Free) due 1935 Rs. 106/10.
4 per cent Port Trust due 1974 Rs. 74/8.
4 per cent Municipal lue 1974 Rs. 1974.
4 per cent. Improvement Trust due 1974 Rs. 74.
6 per cent Port Trust lue 1930 Rs. 98.
6 per cent Municipal due 1929-49 Rs. 96.
TONE OF MARKET:—Steady.

STOCKS, ETC.

London, Feb. 27.

Funding Loan 4 per cent 1960/90 £ 89 1/2 +1
Victory Bonds 4 per cent £ 91 3/4—3/4
War Loan 5 per cent 1929/47 £ 101 1/8 —7/16.
Conversion Loan £ 76 7/8 +5/8
Indian Loan 5 1/2 per cent £ 101 3/4—1/4
Indian Loan 7 per cent 107 —1/2
Consols 2 1/2 per cent 57 1/2 +3/8
Rupee Paper 3 1/2 per cent 48 1/4 unchanged.
Indian Stock 3 1/2 per cent (Sterling Loan) 69 —1/2.
Government Securities 3 per cent 58 1/2 —3/8.

DISCOUNTS.

London, Feb. 27.

Discount Bank Bills 3 m/st. 4 3/4.
Indian Bank Bills 6 m/st. 4 15/16.
Fine Trade Bills 3 m/st. 5 3/8.
Fine Trade Bills 6 m/st. 5 3/4.
5 per cent Reutes 19.

SHARES.

London, Feb. 27.

Hongkong Bank £156.
Chartered Bank £21 3/4.
National Bank £47 1/2.
P. and O. Bank £11 5/8.
Eastern Bank £6 1/2.

SHARES.

Bombay, Feb. 28.

The market closed weak. The following are the closing rates:—

BANKS.

Imperial Bank 1400, India 74xd. Central India 25/4, Eastern 84.

COTTON MILLS.

Ahmedabad Advance 460, Apollo 19, Bombay Cotton 537/8, Bombay Dyeing 965, Bradbury 490, Century 461/4, Central India 530, Colaba Land 152/8, Currim 490, Dawn 700, E. D. Sassoon 1/8, Fazulbhoy 960, Gokak 121/4 Indian Bleaching 230 Indore Malwa 385 Kasturchand 170 Khatau 122/8 Khilachand 6/4 Kohinoor 1250, Madhavji 372/8, Mathudadas 270, Meyer Sassoon 132/8, New Great 420, New City 295, Pabaney 308/12, Phoenix 565, Pearls 575, Simplex 220, Swadeshi 650, Tata Mill 225, Vishnu Cotton 1780, Swan 1209.

MISCELLANEOUS.

Andhra Valley 535, Alcock 222/8, B. Burma 342/8, B. Tramway 101/4, Bt. Burma Pet. 4/14, Bundi Cement 10/14, Katni Ord. 50/4, Katni Defd. 150, New India Insurance 14, Shivrajpur 53/8 Tata Iron Ord. 21, Tata Iron Defd. 66/4. Tata Hydro 1065, Tata Power Ord. 210, Tata Power Pref. 31on, Scindia Steam 7/2

METALS

London, Feb. 27.

English best Selected Copper	£ 67 3/4
Standard Copper G M B	£ 64 1/2
Copper Braziers	£ 83 1/3
Yellow Metal	8
Hard Spelter	30 1/2
Corrugated Sheets	£ 16 11/16

BRASS.

Bombay, February 28.

	For	md.	Rs.	a.	p.
Brass, English		3/4	60	0	0
Do		1	60	0	0
Do		1 1/4	60	0	0
Do		1 1/2	60	0	0
Do		1 3/4	60	0	0
Do		2	60	0	0

COPPER.

Bombay, February 28.

	per md.	Rs.	a.	p.
Jopper, German.. ..	3-4	66	0	0
Copper	1	66	0	0
Copper	1 1-4	66	8	0
Copper, American ..	1 1-2	67	0	0
Copper	1 3-4	69	0	0
Copper	2	69	0	0
Japanese Copper Bars		62	0	0
Pancheteka Joint		27	0	0
Copper, English Bars		61	0	0
Brass Bars		39	4	0
Pat Klai		66	0	0
Lead, Country		25	0	0
Koger Brass, Metal 3-4 to 1 ..		57	8	0
" " 1 1-4 to 1 1-2, 1 3-4 to 2		57	8	0
German Copper 1 1-2		66	8	0
" " to 1 3-4 to 2 ..		68	0	0
American Copper 3-4 to 1 ..		66	4	0
" " 1 1-4 ..		67	0	0

BOMBAY MARKET.

COTTON.

(From our Correspondent.)

28th February 1925.

To-day Reuter reported 1 point higher to 16 points lower in New York futures. The market declined on profit taking and local traders selling. Liverpool has been reported 3 points down to 3 points up. The tone of the market was steady.

Messrs. Umrigar and Vesugars' New York friends Messrs. A. Norden and Co., cable under date 27th Instant as under:—

"Some selling of new crop on report of light rain in Texas."

A slight change being reported in New York futures, the Marwari Bazar opened this morning at Rs. 469 1/2 i.e. Rs. 1 1/2 lower than yesterday's closing rate for fully good M. G. Broach April/May. At the opening Shroffs and Jobbers were sellers and the market declined to Rs. 468. Around this level Commission Houses and Bazar operators were buyers and the values recovered to Rs. 469 1/2 and closed at the same rate. At Cotton Green the market opened at Rs. 468 and going up by half a rupee on buying by Shroffs closed quiet at Rs. 467 1/2 on selling by a Japan House.

Fine M. G. Oomra March opened at Rs. 460 1/2 and gradually declined to Rs. 458 1/2 on Shroffs selling and closed at Rs. 459 1/2 on general buying. Fully Good M. G. Bengal March and May were nominally quoted at Rs. 414 and Rs. 415 respectively.

Our market for ready cotton was quiet yesterday and the demand for nice red leafy quality was moderate.

COTTON GREEN—CLOSING QUOTATIONS. 6 P.M.

Bombay, February 28.

Fully Good Broach April-May	..	467 1/2
Fully Good Bengal March	..	413 1/2
" " " May	..	414 1/2
Fine Oomra .. March	..	459

NEW YORK AND LIVERPOOL QUOTATIONS.

MESSRS. PATEL BROTHERS' REPORT

February. 28.

New York Market, 27th February.

Previous Close.	Delivery.	Last known prices in Liverpool.	Closing Prices.	Since previous close.
25.06	Mar.		25.07	+01
25.35	May	25.36+01	25.33	—02
25.57	July.		25.58	+01
25.20	Oct.		25.04	—16

New York spot on 26th Feb. 25.35; New Orleans 24.40 plus 15.

Telegraphic market advices:—Realising and local traders selling on unconfirmed rain reports from Texas, well taken.

May highest 25.46 (11-03 a.m.), lowest 25.18 (12-13 p.m.), range .28 points.

Liverpool Market 27th February.

Previous Close.	Delivery.	Opening Prices.	Prices at 11 a.m.	Closing Prices.	Since previous close.
13.61	Mar.	13.62+01	13.66+05	13.64	+03
13.71	May	13.72+01		13.73	+02
13.76	July.			13.78	+02
13.56	Oct.			13.53	—03
	Egyptian				
1.40	May			31.05	—40
9.45	July			29.05	—40

Telegraphic market advices:—(1) Cabled 10-35 a.m.: No precipated. Cold wave predicted over entire cotton belt.

American cross rate 4.75 1/4.

(2) Cabled 5-10 p.m.: Recent advance brought out considerable long liquidation. Market technically stronger, other conditions continue same. Each day without rain on the West tends to accentuate serious effect on start of crop. Market looks higher and without early rains advanced may be sharp.

Liverpool, Feb. 28.

Cotton Delivery	Mid. Uplands	G O C.
Liverpool:—		
March	13.50	—14
May	13.61	—12
July	13.67	—11
October	13.42	—11

COTTON.

OPENING TONE AND PRICES.

Liverpool, Feb. 27.

Future Delivery Prices:—

March	13.64	+.03
May	13.74	+.03
July	13.79	+.03
October	13.53	—.03
December	13.44	—.02
January	13.37	—.02
Egyptians:—		
May	31.15	—.30

OPENING TONE AND PRICES

Future Delivery Prices:—

March	13.57	— 7
May	13.65	— 8
July	13.70	— 8
August	13.58	—10
October	13.43	—10
December	13.26	—17

CLOSING PRICES.

Liverpool, Feb. 27.

Feb.	1363	plus .04
Mar	1364	" .03
April	1366	" .02
May	1373	" .02
June	1372	" .01
July	13.78	" .02
Aug.	1368	unchanged.
Sep.	1360	—.02
Oct.	1353	—.03
Nov.	1344	—.04
Dec.	1343	—.03
Jan.	1336	—.03
Feb.	1330	—.03

EGYPTIAN MARKET

Tone:—Steady:—

Egyptian quotations unreceived. Manchester Market firm—Cloth limited turnover business disappointing yarns quiet.

LIVERPOOL COTTON STATISTICS.

London, Feb. 27.

Total Actual Export	3,000 Bales.
Total Forward	65,000 Bales.
Total Imports	123,000 Bales.
Total Stock	1,082,000 Bales
Actual Weekly Sales	36,630 Bales
Water Twist	1/10 1/2
Printers Cloth	45/9

COTTON.

Liverpool, Feb. 27.

Total Day's Sales at Liverpool 7,000 bales.

Total Day's Sales on Spec. and for Exp. 1,500 bales.

Total Day's Sales of East Indian 700 bales.

Universal Trading 1394 moderate request.

Egyptian F.G.F. Sakellaridis 3490.

NEW YORK 11 A.M.:—
(As known in Liverpool at closing time)

March	25.11
May	25.41
July	25.66

NEW YORK NOON CALL:—

March	25.00
May	25.29
July	25.53

NEW ORLEANS 10 A.M.:—

March	25.20
May	25.68

INDIAN COTTON.

Liverpool, Feb. 27.

Scinde:—	
Good	10.90
Fully Good	11.30
Fine	11.70
Bengal:—	
Good	11.00
Fully Good	11.40
Fine	11.80
Oomra:—	
Good	11.55
Fully Good	11.95
Fine	12.35
Broach:—	
Good	11.45
Fully Good	11.85
Fine	12.25

AMERICAN MARKETS.

New York, Feb. 27.

Cotton:—
Day's Receipts at all U.S. Ports 42600.
Day's Exports to Great Britain 24000.
Day's Exports to Continent 29000.
Futures at New York.—

March	25.07 plus .01
May	25.33—.02
July	25.58 plus .01
Oct.	25.04—.16

Spot Cototn at New York 25.35 unchd.
Spot Cotton at New Orleans 25.30—.10
Tone of Spot Cotton:—
Futures at New Orleans.—

March	25.14—.06
May	25.38—.04

Fair Rio Coffee (No. 7 quality) 21 3/4.
Demand Bills 47550.
Silver Commercial Bars.—Foreign mined 68 3/8

AMERICAN MARKETS.

New York, Feb. 27.

Week's Receipts of Cotton at U.S. Ports 171000 Bales.
Week's Exports to Great Britain 34000. Bales.
Week's Exports to France and Continent 72,000 Bales.
Week's Exports to Japan 11000.
Stock of Cotton at U. S. Ports 1,288,000.
Stock of Cotton at Interior Ports 127,000.

CLOSING PRICES. AMERICAN COTTON MARKET.

New York, Feb. 28.

Futures at New York:—

March	25.07	unchanged.
May	25.36	plus 3
July	25.60	" 2
October	25.0[illegible]	" 2

SUGAR MARKET REPORT.

Bombay, February 28.

Ready Prices have ruled steady to-day around yesterday's closing price-levels. To-day's clearance including Local Requirements amounts to 3,500 bags, showing very limited purchase enquiries for Spot Sugar.

Our Forward Market has also more or less ruled steady to-day, evidencing a drop of Pence or two in New Crop Java Sugar Prices Forward Delivery, other positions remaining unaltered.

The following are the closing quotations ruling the Bazar to-day:—

Fine White Java Sugar: —
Ready Rs. 18/4 per cwt.
Shipment Feb/March Sh. 20/3 per cwt. F. B. H.

New Crop Java Sugar:—
Shipment June/July Sh. 17/7 per cwt. F. B. H.
Shipment July/Aug/Sept. Sh. 17/4 per cwt. F. B. H.
Shipment Oct/Nov/Dec. Sh. 17/3 per cwt. F. B. H.

B. R. B. Beet Sugar:—
Shipment Feb/March Sh. 19/1 per cwt. F. B. H.

Mauritius Crystal Sugar:—
Ready Rs. 18 per cwt.
Shipment Feb/March Sh. 19/1 per cwt. F. B. H.

JAVA SUGAR.

London, Feb. 27.

Fine White Java C. & F. Calcutta 17/10½ June/July sellers.
Fine White Java C. & F. Calcutta 17/3 July/Sept. sellers.
Fine White Java C. & F. Calcutta 17 Oct/Dec. sellers.
Fine White Java C. & F. Bombay 17/6½ July/Sep. sellers.
Fine White Java C. & F. Karachi 17/6½ July/Sep. sellers.
Tone:—Closed with moderate demand. Holders were firm.

WHEAT.

London, Feb. 27.

Cargo, Barusso 63½ lbs. 70/6 paid for February shipment to the United Kingdom.
Cargo, Rosafe 64 lbs. 72/3 Afloat for Manchester paid—and 72 paid for February shipment to the continent and 72 paid for March/April shipment to the continent.
Cargo, Entrerios 65 lbs. 70/9 paid for January shipment to Portugal.
Cargo, South Australian 70/9 paid for February shipment to U. K. and 70 paid for March shipment and 69/9 paid for April.

London, Feb. 27.

Barletta Russo—63½ lbs. Feb./March value 71/6.
Rozario Santa Fe—64 lbs. Feb./March value 72/6.
Tone:—Firm and dearer with fair trade.
Australian Feb./March sellers 70/6.
Choice White Karachi Feb./March sellers 66/3.
Soft Red Karachi Feb./March sellers 65/3.
Tone:—Firm and dearer with fair trade.
Club No. 2 Calcutta April/May quoted 67/6.

WHEAT AND SEEDS.

Bombay, February 28.
(6-30 p. m.)

The following are to-day's closing rates as issued by The Bombay Marwari Chamber of Commerce:—

Ready	Bazaar Terms. Rs.	a.	p.	Rail Delivery. Rs.	a.	p.
Wheat, White Delhi 70-30	68	0	0	10	0	0
Wheat, White Cawapore 70-30	67	0	0	9	14	0
Wheat, Karachi Bangla	69	0	0	10	4	0
Rapeseed, Brown Delhi	11	1	0	11	9	0
Rapeseed, Brown Cawnpore	11	0	0	11	8	0
Rapeseed, Yellow Cawnpore	12	0	0	12	8	0
Linseed, Brown Bold	14	0	0	14	9	0
Linseed, Brown Thin	13	15	0	14	4	0
Teelseed, White 85-15	71	0	0	14	4	0
Teelseed, Gajar 75-25	68	0	0	..		
Teelseed, Gajar 50-50	65	0	0	..		
Teelseed, Black ..	64	0	0	12	14	0
Poppyseed, White ..	13	8	0	14	4	0
Groundnuts	65	0	0	12	15	0
Mowrassed	9	12	0	10	4	0
Barley	48	0	0	7	0	0
Castorseed	68	0	0	13	9	0
Cotton Seeds, Ready				..		
Delivery	..			..		
Jira	16	0	0	..		
Forward	Rs.	a.	p.			
Wheat, May	8	12	3			
Linseed, May	14	6	3			

LINSEED.

London, Feb. 27.

Linseed Calcutta Pure Basis Bags April/May New Crop Done £24 9/16.
Linseed tone:—Small business doing at firmer rates near positions closed quiet.
Raw Linseed Oil Naked Spot Net—
March/April Done 50/3.
May/August Buyers 50/3.

London, Feb. 27.

Linseed La Plata Argentine was firmer with small trade and closed at £22 15/16 paid for Feb/March and £23 paid and sellers for Feb/March.
Cottonseed Bombay closed inactive at £10 3/8 sellers for Feb/March.
Castorseed Bombay £24 3/8 Feb/March sellers.
Rapeseed Toria 21 1/8 sellers for Feb/March.
Rapeseed Brown Katnee £20 3/8 paid late yesterday for Feb/March shipment to Hull.

London, Feb. 27.

Cargo, Choice White Karachi 69 3/8 paid for February shipment to United Kingdom and 70/6 paid for February/March and 71/ paid for afloat.
Business was done in Linseed La Plata Argentine for Feb/March shipment to Hull at £22/8/9 and for March/April at £23 and in Linseed Calcutta for April/May at £21 1/2
In Rapeseed Toria afloat for Continent at £21 and in Rapeseed Brown Katnee for Feb/March shipment to Hull at £20 3/8

BARLEY.

London, Feb. 27.

Karachi Barley March/April nominal 45/6.

RUBBER.

London, Feb. 27.

There was a steady volume of trade improving the statistical position again. Attracting speculators. Russia bought considerably and America has not shown any general interest though dealers sent steady stream of small orders for spot and nearly delivery to cover. It is a hand to mouth policy of smaller manufacturers. It is expected there will be further reduction in London stocks on Monday and producers chiefly Dutch are offering 1926 shipment 2d. below the London spot price which has a sobering effect on price of forward positions of 1926.

London, Feb. 27.

Para Up River Fine, Spot March/April sellers 18 1/2.
Plantation First Latex Crepe, Spot March 18 3/8.
Tone:—Firm with a good demand.

BOMBAY-CHINA YARN MARKETS. DAILY QUOTATIONS.

Bombay, February 28.

	per lb.	Rs.	a.	p.
Kilachand ..	No. 14 1-2	0	13	6
Kilachand ..	No. 20 1-2	0	14	0
Currimbhai ..	No. 12 1-2	0	13	3
Elphinstone ..	No. 12 1-2	0	13	0
David	No. 10 1-2	0	13	0
Shapurji	No. 10 1-2	0	13	0
Trikamdas	No. 10 1-2	0	13	0
Sattara	No. 10 1-4	0	12	9
Shapurji	No. 6 1-2	0	11	3
Light house ..	No. 6 1-2	0	11	6
Japan	No. 40—1	1	9	0
"	No. 42—2	1	8	0
"	No. 20	1	1	0
"	No. 32	1	4	0

CAUSE LIST.

(MONDAY, March 2.)

BEFORE THE HON. SIR LALLUBHAI SHAH

In the Division Court No. 49.
FOR CONSENT DECREE.

1092-23—Jamsedji R and D, Manilal Balabhai v Kanayalal Radhakison, Mulji P and P.

SUITS FOR HEARING AND FINAL DISPOSAL.
LONG CAUSES.

4558-23—Motichand and D, Bhogilal Mohanlal Jhavery v Bhaidas Pranjiwandas and ors, Mulla and M.

1562-24—Merwanji K and Co, Jehangir Manchershaw Heeramanek v Ahmed Suleman Dinath, Payne and Co.

TESTAMENTARY SUITS.

33-24—Re Ramchandra Jiwan, Pathare and Co, Jankibai v Jagannath Nathooji Navle, Divekar and B.

38-24—Re Ratanbai, Dubash and Co, Bhagwandas Bhikha v Rukshmanibai Naran Ambaram, Manilal H and Co.

1-25—Re Deviprasad Nathalal, Rele and Co, Purshotamprasad Pitamberprasad v Ganshiyal Biharilal Sukhseva and ors, Madhavji and Co.

31-24—Re Vrajlal Tarachand, Motichand and D, Nemchand Khodidas v Premcorebai Vrajlal Tarachand, Kanga and Co.

2-25—Re Cooverji Maneckji Daruwalla v Merwanji K and Co v The Administrator-General of Bombay v Hormasji Maneckji Daruwalla, Unwalla P and P.

3-25—Re Haji Ayoob Jacob, Dubash and Co, Alibhai Thaverbhai v Hamubai alias Mariambai Haji Ayoob Jacob, Ardeshir H D and Co.

4-25—Re Shivdatrai Lakmichand, Vachha and Co, Madavprasad Nanuram Pandit and anr v Kisonlal Shivdatrai, Merwanji K and Co.

25-24—Re Javervahu, Mansukhlal H M and Co, Thaker Karsondas Thakersey and anr v Bai Jamnavahu, Mulji P and Co.

5-25—Re Roognathdas Laljee, Little and Co, Aboo Bucker Abdul Rehman v Meghji Amarsey, Motichand and D.

6-25—Re Lumbraj Bhuraji, Khandwalla and Chh, The Administrator-General of Bombay v Keshrimal Lumbraj, Ardeshir H D and Co.

7-25—Re Jose Manual de Rozario, Ferreira and V, Maria Assucena Ubaldina M Rozario v Maria Lilia Rozario, Daphtary F and D.

LONG CAUSES.

2812-23—Tyabji D and Co, Dayal Purshotam, Purshotam Lajram, Mehta L and Co.

2895-23—M V Gokhale, Yeshawant Shanker Vinkoo Baloo, Laxman Venkoo Baloo and others Judah and S.

2-23—Wadia G and Co, Cox and Co, H. Pestonji and Co, Merwanji K and Co, Edgelow G W and Co.

3245-23—In Person ,Sebastian De Souza and another Thakar Vasonji Naranji, Unwalla P and P.

2354-23—Malvi M R and C, Jaigopal Premsagar, Premsagar Shantisagar and another, Madhavji and Co.

713-23—Rustomji and G, M M Kopti and Co, Nicolas Lazzom Fig and Co, Merwanji K and Co.

3451-23—Mulla and M, Miyamahomed Haji Janmahomed Chotani, Pestonji Jamasji and Co, Shamrao M and H.

2122-23—Mulji P and P, Tulsidas Gamram and others, Harriram Chutanram, Soonderdas and Co.

3384-23—Manubhai and Co, Fatmabai, Khatizabai and another, Thakoredas and D.

4308-23—J P Wallace and Co, Dhanhadibai and onther, Bapulal Balkrishna and another, Malvi R M and Co.

2271-23—Dallas and Co, C Dutal and Co, Bhikhabhai Jugjiwandas, Motichand and D.

3727-23—Mulla and M, Tulsidas Karsondas, Karsondas Huraswan and others, Craigie B and C, Dabholkar and J, Amarchand and M

3167-23—Little and Co, The Bank of Morvi Ltd, The Indian Engineering Co, Manchershaw and N.

1544-23—Wadia G and Co, Dinshaw Dorabji Adenwalla, Sir Hormusji Cowasji Adenwalla and others, Payne and Co, Patell and E. Little and Co.

1026-23—Dubash and Co, Narandas Manilal, Mulchand Purshotan, Edgelow G W and Co.

944-23—Purnanand C and J, Bai Durga, Lakhmidas Narsy, Mehta G and Co.

4515-25—Amarchand and M, Nakubhai Nalubhai Shah v Mohanlal Lalji.

293-23—Captain and V, Singji Sunderji and ors v Jiwan Ramchandra and ors, Thakoredas and D.

586-23—Mulla and M, Labhdeni v The Sir Waghji Vardhwan Camp Mfg Co Ltd, Craigie B and C.

3405-23—Bhaishanker K and G, The Official Assignee of Bombay, Charandas Ukeda and another, Malvi M R and Co.

4937-23—Thakoredas and Co, Sunderabai, Currimbhoy Ebrahim and Sons, Edgelow G W and Co.

2396-24—Mulla and M, Cassumalli Sarafali Versilalji and another Jafferbhai Kanji, Viraj Lal and Co.

1790-23—Mehta L and Co, Lallubhai Lilachand Moosaji Jafferji, Chitnis K and M.

1582-24—Mulla and M, Dr. Shantaram Raghunath Shirgaoker, Bhagwandas Nagindas, Thakoredas and Co.

1349-23—Pandia and Co, Rutanlal Balchand Agarwalla, Ratilal and Co, Malvi M R and Co.

BEFORE THE HON. MR. JUSTICE PRATT.

In the Division Court No. 46.
FOR CONSENT DECREE.

1411-24—N C Dalal and Co, Tyaballi Mulla Ahmedji v Laxuman Ramchandra, Subnis G and S.

SUITS FOR HEARING AND FINAL DISPOSAL.
SHORT CAUSES.

4513-23—Amarchand and M, M A Rahim and Co, The Grand National Theatres Ltd and others, Craigie B and Co, Thakoredas and Co.

956-23—Craigie B and C, M A Rahim and Co, The Grand National Theatres Ltd and others, Thakoredas and D.

4004-24—Dastur and Co, Tar Mahomed Haji Ali Mahomed and another v Shaikh Abdulla Shaikh Mahomed and another, Pandia and Co.

4355-24—Captain and V, Saleh and Ebrahim Alfazal, Esmail Ali, Khandwalla and C.

4086-24—Rele and Co, Abdul Rahim Shaikh Mahomedally, Dadiba Cowasji Contractor, Shah and Co.

2146-24—Madhawji and Co, Dharsey Devraj and Co, Ismail Gofoor Kasum and others, Vachha and Co.

3733-23—Mehta L and Co, Maleckchand Keshavji, Lala Kundan Surajbhai, Malvi M R and Co.

3091-23—N C Dalal and Co, Hemchand Jadhavji, Megiji Khairaj and Co, Paralker and R.

3244-24—Kanga and Co, Khimji Punja and Co, Manibhai P Dalal and another, Kanubhai and S, In Person.

3121-23—Little and Co, A Hyland Ltd, Sunderabai, Thakoredas and Co.

26-23—Purnanand C and J, Nagindas Sarupchand, Baijrai Joharmal, Thakoredas and Co.

4341-23—N C Dalal and Co, The Official Assignee of Bombay, Thakoredas Dharamdas and others, Shamrao M and H.

4692-23—Jamsedji R and D, Ramchand Rajaji, Sanlaram Baloba Sauger and others, Manohar and Co.

4500-23—Little and Co, Dr. Tyabbhai Saleh-bhay, Hatimbhay Gulamhusein and others, Vadia G and Co.

673-24—Patell and E, Moses Samson Ezekiel, Jamanmal Dalichand and others, Khandwalla and C Dabholker and J.

3228-24—Crawford B and Co, The B B and C I Railway, Ali Mahomed Noor Mahomed, Dastur and Co.

3220-24—Amarchand and M, M A Rahim and Co, Ibrahim Chamha.

3221-24—Amarchand and M, M A Rahim and Co, Yomonabai, Craigie B and Co.

3222-24—Amarchand and M, M A Rahim and Co, Walli Mahomed, Craigie B and Co.

3223-24—Amarchand and M, M A Rahim and Co, Umer Suleman.

3224-24—Amarchand and M, M A Rahim and Co, Umerji Adam Roker, Craigie B and Co.

3225-24—Amarchand and M, M A Rahim and Co, Fathubhai Mahomedah.

3226-24—Amarchand and M, M A Rahim and Co, Raja Natu.

3227-24—Amarchand and M, M A Rahim and Co, Suleman Umerji Craigie and Co.

1802-24—Motichand and D, Manilal Damodardas Mody v Manilal Chunilal Choksey, Dubash and Co.

3954-24—Kanga and Co, Jesingbhai Balabhai v Nathalal Dayaldas, Surajmal and Co.

BEFORE THE HON. MR. JUSTICE CRUMP

In the Division Court No.
FOR CONSENT DECREE.

5462-22—Tyabji D and Co, Mahomed Yacoob v Abdul Hamid Suleman and ors, Captain and V, Dastur and Co, Ardeshir H D and Co.

2414-23—Captain and V, Jiloobai Abdulla Abdul Vahed v Khan Bahadur Cassum Rahimtulla and ors, Captain and V, Tyabji D and Co, Ardeshir H D and Co, Dastur and Co.

3389-23—Dastur and Co, Rabiabai v Mahomed Essu and ors, Tyabji D and Co, Captain and V.

SUITS FOR HEARING AND FINAL DISPOSAL.
LONG CAUSES.

1043-22—Motichand and D, Goluram Radhakison v Bharmal Shripal, Malvi M R and Co.

906-22—Ardeshir H D and Co, Tarapurewalla and B v Gulamhusein Eassaji Taibhoy, Dallas and Co.

69-22—Mulji P P, Bhikhabhai Motilal, Abdulla Alimahomed, M B Chothia and Co.

212-22—Pathare and Co, Jivraj Soombaji, Raghunath Dutaji Walkar and another, Judah and S.

250-22—M B Chothia and Co. The Official Assignee of Bombay, Gordhandas Kallianji Bhatt, Ramanlal and H.

270-22—Motichand and D, Fulchand Tricumji Dattabhai Kriparam and another, Bhaishanker K and G.

397-22—Matubhai J and M, Kesarbai, Jethabhai Jiwan and another, Dastur and Co.

501-22—Dastur and Co., Jethabhai Jiwan, Kesarbai and another, Matubhai J and M, Jamsedji R and D.

410-22—Surajmal and Co., Kankuchand Mulchand, R Langan and others, Kanga and Co.

427-22—Rustomji and G. Ranchoddas Girdharilal, Raja Bahadur Bansilal Motilal and others, Merwanji K and Co.

489-22—Rustomji and G. Nagji Motiji and Co, Gangubai Motiram Dhurandhar and another, Wadia G and Co.

573-22—Mehta L and Co., Kalkulbhai Jumakhram, Wadilal Chhaganlal, N C Dalal and Co.

580-22—Crawford B and Co, The American Trading Co, Bird and Co, Craigie B and Co.

4839-22—Ardeshir H D and Co, Aspandiar Godraj Meherban, Murzban Kaikhasru Marzban, Surveyor and Co.

169-23—Surveyor and Co, Murzban Kaikhusru Marzban, Rajabali Tyabji and others Jamsedji R and D, Payne and Co.

420-22—Mulla and M, N H Moos, vs Vallabhdas Dinshaw and Co, Edgelow G W and Co.

4630-22—N C Dalal and Co Madavji Mohanji and Co, vs Jugjiwandas Chaganlal, Mehta L and Co.

479-22—Soonderdas and Co, Kallianji Karsondas, vs The Godavery Valley Ginning and Pressing Co Ltd, Wadia G and Co.

1122-22—Vachha and Co, Dayabhai Ambalal and Co, Ramji Purshotam and Co, Mulla and M.

503-22—In Person Manibhai Motibhai Patel, vs Bai Santa and another, Shah and Co.

4447-22—Khandwalla and Co, Jayanarayen Lalchand Tapdia and another vs Mohanlal Ramnarayen and others, Malvi M R and C

76-22—Madhavji and Co, Chunilal Gambhirdas and Co and another, vsDjivanlal Ujamsey, N C Dalal and Co

5099-22—Jehangir G and B, Bhikhaiji and another, vs Pestonji Nuserwanji Snrati and others, Matubhai J and M, In Person

5774-22—Raghvaya N and Co, Biharilal Kunjilal v Indersing Mehta and another, Surajma and Co.

4782-22—Hiralal and Co, Kedarmal Bhuramal, Ramnarayan Baldeodas, Malvi M R and Co.

4977-22—Matubhai J and M, The Western India Transport Co Ltd v Bhikhubhai Virchand.

999-22—Pandia and Co, Velji Devsey v Virji Jetha v Raghvaya N and Co.

157-22—Crawford B and Co, George Brunton and Sons v The Anglo-India Colonial Navigation Co Ltd, Bhaishanker K and G.

BEFORE THE HON. MR. JUSTICE KEMP.

In the division Court No. 54.

SUITS FOR HEARING AND FINAL DISPOSAL.
LONG CAUSES.

3210-24—Chitnis K and M, Dayabhai Jiwanji v Ramchand Mulchand, M B Chothia and Co.

2847-24—S A Trabji, Shivlal Rath, vs Mansukhlal Aghadbhai Ramanlal and H.

SHORT CAUSE.

3994-24—Vachha and Co, Basdeo Gangabux v Ramdas Jasraj and anr, Tyabji D and Co.

COMMERCIAL CAUSES.

3798-24—Gorio Limited v Vithaldas Meghji, Tyabji D and Co.

3433-24—Kanga and Co, Vadilal Chunilal v Samirmal and Co, Malvi M R and Co.

3668-24—Kanga and Co, Vadilal Chunilal v Samirmal and Co, Malvi M R and Co.

3302-24—Payne and Co, Haji Abdulla Kazim v British India Steam Navigation Co Ltd, Craigie B and C.

1144-23—Dabholker and J N H Hoos v Ramabai, Captain and V.

3506-24—Manohar and Co, Ramchandra Sukharam Golame v Sorabji Ardeshir Vachha Gandhi and another, Shroff & L, Rele and Co.

3747-24—M B Chothia and Co, Wadilal Mansukhram, Bai Kantabai and others, Amarchand and M Manubhai and Co.

3580-24—Motichand and D, The Hindoostan Co-operative Society Ltd v. Shanker Ram Krishna Khopker and ors., Crawford B and Co.

4548-23—Madhowji and Co, Goswami Shri Vithaleshji Koonji Lalji v Charandas Khatao Waghji and ors, Captain and V, Mahomedalli and Co.

1077-24—Dastur and Co, Loolvabhi widow and another, Khalid bin Mahomed Abdul Wadid and another, Payne and Co.

4119-24 Tyabji D and Co, Abdul Kader Moulvi Umer Miya v Haji Ismail Ahmed and another, Captain and V.

4401-23—Payne and Co, Dr. Shapurji Hormusji Mody, Jehangir Hormusji Mody, Jamsedji R and D

SHORT CAUSES.

4419-23—Payne and Co, Dr. Shapurji Hormusji Mody, Jehangir Hormusji Mody, Jamsedji R and D.

2524-24—Jamsetji R and D, Jehangir Hormusji Mody, Dr. Shapurji Hormusji Mody, Payne and Co.

2526-24—Jamsedji R and D, Jehangir Hormusji Mody, Dr. Shapurji Hormusji Mody and another Jehangir G and B, Payne and Co.

Power Supply Co Ltd v The New China Mills Ltd.

1348-21—Ardeshir H D and Co, Amtuz Zarabai v Sherifabai and ors, Merwanji K and Co, Matubhai J and M, Little and Co.

2081-23—Amin and D, Umar Haji Esmail v Rahimbhoy Kassambhoy, Daphtary F and D.

S C Ct 828/11976-23—Kharas and Co, Darashah H Printer v Ahmed Sulleman Dinath Payne and Co.

1730-23—Purnanand C and J, Manecklal Nanabhoy and anr v Nanabhoy Anupram and anr, Mansukhlal H M and Co.

1986-23—Mehta L and Co, Shing Poonja Kothari v Ramprasad Jagannath, Tyabji D and Co.

2045-23—Merwanji K and Co, Rai Bahadur Kallianmal Tillockchand v Thakersydas Nandlal, Wadia G and Co.

BEFORE THE HON MR. JUSTICE TARAPOREWALLA.

In the Division Court No. 40
FOR SPEAKING TO THE MINUTES OF DECREE.

2502-24—Rele and Co, Jayantilal Motilal and Co v Rajaram Tukaram, Mansukhlal H M and Co.

3285-24—Rele and Co, Hargovandas Tribhowandas Parekh v Rajaram Tukaram, Mansukhlal H M and Co.

2469-24—Rele and Co, Amratrai Nandlal and Co v S Narayen and Co, Mansukhlal H M and Co.

3896-24—Chitnis K and M, Vithaldas Narandas Kothari v Rajaram Tukaram, Mansukhlal H M and Co.

2441-24—Captain and V, Taramatibai v Jiwatram Panachand and anr, Dallas and Co.

2592-22—Mehta L and Co, Bhoopati Viraya v Sakinabai and ors.

SUIT FOR HEARING AND FINAL DISPOSAL
ADJOURNED CHAMBER MATTERS.

In the G and W's Act—Mansukhlal H M and Co, In Sorabji Bomanji and another, minors, vs Tehmina J Banaji Petitioner, Shamrao, M and H.

REFERENCES.

L A R 30-23—J C G Bowen, In Re Government v Sir Dorab J Tata and ors, Wadia G and Co.

L A R 8-23—J C G Bowen, In Re Government v Huseinbhoy Ahmedbhoy and ors, Payne and Co, Smetham B and L.

L A R 3-23—J C G Bowen, In Re Government v George Gahagan and Co Ltd, Payne and Co.

L A R 29-23—J C G Bowen, In Re Government v Ambaji Gangaram and ors, Edgelow G W and Co, Little and Co.

L A R 48-23—J C G Bowen, In Re Government v Jancooverbai.

L A R 16-23—J C G Bowen, In Re Government v Noormahomed Haji Allarakhia and anr, Daphtary F and D.

L A R 10-23—J C G Bowen, In Re Government v Mrs Annie Ferreira and ors.

L A R 16-23—J C G Bowen, In Re Government v The Trustees of Jehangir Nusserwanji Wadia Charitable Dispensary at Mahim.

L A R 2-24—J C G Bowen, In Re Government v The Trustees for the Improvement of the City of Bombay and ors.

L A R 4-24—J C G Bowen, In Re Government v Mariambai.

LONG CAUSES.

4324-24—Mehta L and Co, Messrs. Mehta L and Co, Framroze Hormusji Ghadially and others, Wadia G and Co, Jamsedji R and D, Merwanji K and Co.

1470-24—Patell and E, The Great Western Electrical Engineering and T Co v Chotalal Mulchand, Ardeshir H D and Co.

4307-24—Nanu H and Co, Narayandas Venkatidas v Popatlal Mulchand and Co, Dastur and Co.

5330-24—Vachha and Co, Pherojshah Nusserwanji Mehta v The Prospectus Mills Ltd and anr, Payne and Co.

ADJOURNED CHAMBER MATTERS.

In Re Ind Arb Act—Judah and S, Re Lalji Lakhdir v Umersey Hansraj and ors Motichand and D.

5338-21—M B Chothia and Co, Torlief Ahlsand Ltd v Chagan Giga Lakhan, Daphtary F and D.

In Re Ind Arb Act, Wadia G and Co, Re Laxmibai v Bhat Naranji Mulji Mehta L and Co.

O S 3328-23—Kapadia and Co, Damji Shivji and anr v Khimji Shamji and ors Daphtary F and D. Unwalla P and P

FOR FRAMING AND TRIAL OF PRELIMINARY ISSUE.

592 24—Sabnis G and S, Balkrishna Pandurang Samant Parulker v Mahadeo Yeshwant Khanolker and ors, Dabholker and J.

99-24—Ferreira and V, Revram Agaram v Bhagseth Balseth and anr Rustomji and G.

735-23—Little and Co, Gordhandas Vallabhdas, Dwarkanath Vaman and others, Dabholker and J.

3824-24—Payne and Co, Damoder Haridas and Co v M Bhagwandas, Motichand and D.

BEFORE THE HON. MR. JUSTICE MIRZA

In the Divison Court No. 37.
SUIT FOR HEARING AND FINAL DISPOSAL
LONG CAUSES.

1051-23—Surveyor and Co, Chawakaran Kalath Kunni Ahmed and anr v Ebrahim Cassum M B Chothia.

589-24—Pathare and Co, Sadanand Padmanand and others, Sha Pohatlal Mulchand and another, Shamrao M and H.

S C Ct 20/337-23—N C Dalal and Co, Jamsedji Dinshah, Chimanlal Chaganlal and another, Amarchand and M.

2455-20—Craigie B and C, The Sir Waghji Dadhwan Co Ltd in liquidation, Moti Jetha and Co, Dabholker and J Mehta L and Co, Mulla and M, Edgelow G W and Co.

3034-20—Motichand and D, Bhogilal Gulabchand and Co, D Chotalal and Co, Amarchand and M.

2927-29—Khandwalla and Co, Chimanram Motilal v Jenarayen Nagarmal, Vachha and Co.

1130-23—Merwanji K and Co, Maganlal Lalji, Pragji Soorji, Craigie B and C.

369-23—Merwanji K and Co, Maganlal Lalji, Framroz Dinshaw Taraporewalla, Ardeshir H D and Co.

1571-23—In Person, Shanker Malbari Patel, Hinduji Pragji and Co, and another Subnis G and S.

1005-23—Ardeshir H D and Co, Frank Sydney Lund, Lt.-Col. E T Harb, Payne and Co.

537-23—Craigie and C. Lydia Chisa, Mathai Vice Consul, Mulla and M.

1089-24—Clubb and Co, Manchershaw Nusserwanji Panwalla Motiram V Kirtikar, Andrade and C.

1642 23—Motichand and D, Ramji Ladha, Hirji Ghelabhai and another, Mahomedali and Co, Dabholker and J

1452-23—Khanderao L and M, Akberalli Saralli, Ardeshir Cursetji Pawalla and others, Ardeshir H D and Co, Kanga and Co.

4080-23—M B Chothia and Co, Mohanlal Vallabhji Ghandhy, Dattatraya Damoder Joshi, Dabholker and J.

4115-24—Payne and Co, Anandrao Krishnarao Nanalker, Sitaramrao Laxmanrao *alias* Dadasaheb Kadam, M V Gokhale.

2101-20—Soonderdas and Co, Javerchand Thakersy, Karim Rahat Chakawalla another, N C Dalal and Co.

2403-20—Mohile P and G, Harilal Lalji Gandhy and another, Mulki Dinkerrao and another, Payne and Co.

1630-23—N C Dalal and Co, A Hillaly v K A Patel, Captain and V.

1579-23—Mehta L and Co, Deoji Pudumji v Thommandra Eriklappa, Pachha and Co.

3881-24—Madhavji and Co, Tarabai v Jamnadas Bhagwandas, Manilal H and Co.

S C Ct 143/1852-23—Thakoredas and D, Motichand Kusalchand v Kooverbai, Shamrao M and H.

114-23—Mulla and M, F K Mody and Sons v Ahmed Suleman Dinar, Payne and Co.

1408-23—Amarchand and M, The Kohinoor Film Co v The Eastern United Assurance Corporation Ltd, Edgelow G W and Co.

1718-20—Tyabji D and Co, The Advocate-General of Bombay v Charandas Vasonji and ors, Craigie B and Co.

1982-23—Raghvaya N and Co, Ramdas Ladhu v Dharamdas Karsondas and anr, Rustomji and G.

MESSRS. S MONTAGU & CO.

WEEKLY BULLION LETTER.

Feb. 11.

The Bank of England gold reserve against its note issue on the 4th inst. amounted to £126, 746, 880 as compared with £126 745,740 on the previous Wednesday.

Most of the small amount of African gold available this week was taken by the trade. The price of gold to-day was fixed at about 4d. above the gold par with America instead of 9d. the day before.

During the week, gold to the value of $39,380,000 has been announced as engaged for shipment from New York as follows:—

$6,750,000 to India.
2,500,000 to Berlin.
1,000,000 to Holland.
27,300,000 to various European countries.
110,000 to Egypt.

1 730,000 to various unknown destinations.

In addition, $1,000,000 gold has been engaged for shipment from Boston to Australia, and a total of $1,100,000 gold from Philadelphia to various unknown countries.

It was reported from New York on the 4th inst. that Japan was arranging a shipment of $5,000,000 gold to that city in order to stabilize the yen exchange.

The output of gold in the Transvaal for January 1925 amounted to 823,692 fine ounces against 825,273 ounces for December 1924 (a decrease of 1,581 ounces) and against 796,768 fine ounces for January 1924 (an increase of 26,924 ounces).

The holdings of gold in the United States at the end of the year 1924, which amounted to about $4,600 000,000, were considered in some U. S. financial quarters to be at least $2,000,000,000 more than required to "support a sound credit and currency structure adequate to the needs of trade" in that country. During the month of January, gold to the value of $85,657,000 was exported from America. Some considerable portion of this amount may have been owing to exceptional circumstances: still, it is worth noting that, were it possible for the exodus to keep up on such a scale throughout the year, the stock of gold in the U. S. A. would be reduced by about $1,000,000, or half the amount mentioned. That is to say, America would be relieved of about 22 per cent of her total stocks of gold. By continuing to take practical interest in the financial affairs of Europe, it is obvious that she can soon rid herself of the unnecessary gold burden by which she is at present encumbered.

CURRENCY.

It is stated that this month Norwegian one and two Kroner notes are being withdrawn from circulation and replaced by nickel coinage.

During the British occupation, Palestine has used Egyptian currency. A new coinage is to be introduced, decimally based on the pound sterling. The denominations are being settled by a compromise between the Arab and Jewish members of the Committee, to whom the fixing of the names was submitted. The Unit is to be styled a Dinar (derived from the Greek "denarion"). This was the name of the chief gold coin in the Palestine Arab period following the reform of the coinage by Abdul Meek (A. D. 6960). A tenth of the Dinar will be called a sheqel (Arabic "Mithqal"); a twentieth will be a "Mahatzith" (half) sheqel in Hebrew (a "nuss" (half) mithqal in Arabic); a fortieth part a dirhem in Arabic or drakhmon in Hebrew; both of these words are derived from the Greek "Drachme". The only coin for which a suitable name has not been agreed upon is the two-hundredth part of the dinar (or about 1½d.) which the Jews wish to call "Hamesh Prutoth" (five P'ruta—a P'ruta being a thousandth part of the dinar), whilst the Arabs prefer the word "fels" (from the Latin "follis"—a money bag). The P'ruta would therefore correspond to the "Widow's Mite".

SILVER.

During the week the silver market has not been very active. India has made purchases for cash delivery, keeping the market fairly steady and absorbing some selling from the Continent. China and America were disposed to support the market at falling rates, but any tendency to rise was checked by offerings from Ameria.

It is stated that the Customs Revenue for 1924 in China amounted to about Haikuan Taels 69,550,000. This is a record over all former years, being taels 6,050,000 more than the previous highest total in 1923.

Tenders were received at the Bank of England yesterday for Rs. 100,00,000 in bills and telegraphic transfers on India. Applications amounted to Rs. 25,00,000, and this amount was allotted in immediate telegraphic transfers at 1s/6d. as follows:—Rs. 10,00,000 on Madras and Rs. 15,00,000 on Karachi. Next week Rs. 100,00,000 will again be offered.

INDIA CURRENCY RETURNS.

(in lacs of rupees)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in Circulation	18075	18189	18111
Silver coin and bullion in India	7931	7845	7761
Silver coin and bullion out of India	——	——	——
Gold Coin and bullion in India	2232	2232	2232
Gold Coin and bulion out of India	——	——	——
Securities (Indian Government)	5713	5713	5713
Securities (British Government)	1999	1999	1999
Bills of Exchange	200	400	400

No silver coinage was reported during the week ending 31st ult.

The stocks in Shanghai on the 7th inst. consisted of about 70,800,000 ounces in sycee, 36 000,000 dollars, and 6,120 silver bars, compared with 72,300,000 ounces in sycee, 36,000,000 dollars and 6,010 silver bars on the 31st ultimo.

Quotations.

February 5th 32.1/4d. cash 32.1/8d. 2 mos Bar Silver p. oz. std. 87s/1d. Bar Gold p. oz. fine.

February 6th 32.1/8d. cash 32d. 2 mos. Bar Silver p. oz. std. 87s/2d. Bar Gold p. oz. fine.

February 7th 32.3/16d. cash 32.1/16d. 2 mos Bar Silver per oz. std. Bar Gold p. oz. fine.

February 9th 32.1/4d. cash 32.1/8d. 2 mos. Bar Silver p. oz. std. 87s/4d. Bar Gold p. oz. fine.

February 10th 32.1/8d. cash 32.d. 2 mos. Bar silver p. oz. std. 87s. 2d. Bar Gold p. oz. fine.

February 11th 32.1/4d. cash 32.1/8d. 2 mos. Bar Silver p. oz. std. 86s/10d. Bar Gold p. oz. fine.

Average 32.197d. cash 32.072d. 2 mos. Bar Silver p. oz. std. 87s/1.4d. Bar Gold p. oz. fine.

The silver quotations to-day for cash and two months' delivery are each the same as those fixed a week ago.

PASSING SHOW IN THE COTTON MARKET.

According to the unwritten calendar of the cotton year this is the "statistical" season. The most important figures that were brought to light last week were those of consumption in the U. S. during December. Writes Mr. Theo. H. Price in "Commerce and Finance".

The distribution for December, compared with the previous month and December last year, was as follows:

	Dec. 1924	Nov., 1924	Dec., 1923
Cotton consumed	532,047	492,233	463,789
In consuming establishments Dec. 31	1,319,265	1,046,612	1,627,628
In public storage and compresses	4,625,863	4,914,219	3,512,577
Imported	68,663	17,549	35,173
Exported, including linters	1,075,923	1,306,550	845,731
Active spindles	32,661,929	31,789,876	34,049,852

(The figures on cotton consumed and in stock are exclusive of linters.)

It will be noticed that the consumption exceeded last year by 68,000 bales. This is a much larger increase than was expected and the market ought to have advanced but it declined instead. Just why no one can say.

The stocks held in consuming establishment are 308,000 bales less than last year and this too was bullish, but its significance was also disregarded. The magnitude of the export movement, which is now, 1,134,544 bales ahead of last season, is another bullish fact whose import was ignored. Confronted with a situation in which the facts conflict with the figures one naturally seeks for an explanation of the paradox.

In part it may be found in the stock market. It has been reactionary for the first time since the election and as it has recently given tone to the other speculative markets it is not surprising that they have taken on its latest hue.

But another reason why the cotton market has not reflected the bullishness of the week's statistics is to be found in what might be described as a subconscious fear that the crop will exceed the current estimates. This fear in so far as it is rational is based upon the fact that the insight movement up to December 31 is the largest on record The following are the exact figures for each season of the present century:

AMERICAN CROPS AND INTO-SIGHT BY DEC. 31.

(In thousands of running bales)

For the past twenty-five years.

Season	Lint Crop*	Linters*	Total Crop*	Int. Sight Dec. 31 Quantity**	%	
1924—25.	†13,153	723	13,876	10,629	76.6	
1923—24.	10,171	650	10,821	8,289	76.6	
1922—23.	9,729	591	10,320	8,190	79.4	
1921—22.	7,978	382	8,360	6,729	80.5	
1920—21.	13,271	429	13,700	5,910	43.1	
1919—20.	11,326	595	11,921	7,137	59.9	For five mos.;
1918—19.	11,906	910	12,816	6,209	48.4	Season starting
1917—18.	11,248	1,096	12,344	7,339	59.4	Aug. 1.
1916—17.	11,364	1,300	12,664	9,145	72.2	
1915—16.	11,068	945	12,013	7,781	64.7	
1914—15.	15,906	832	16,738	7,693	46.0	
1913—14.	13,983	631	14,614	10,151	69.5	
1912—13.	13,489	602	14,091	9,734	69.1	
1911—12.	15,553	556	16,109	9,901	61.4	
1910—11.	11,568	398	11,966	8,596	71.8	
1909—10.	10,073	313	10,386	7,408	71.0	
1908—09.	13,086	346	13432	9,150	68.1	
1907—08.	11,058	268	11,326	6,543	57.9	For four mos.;
1906—07.	12,983	322	13,305	8,022	60.3	Season starting
1905—06.	10,495	231	10,726	7,003	65.3	Sept. 1.
1904—05.	13,451	246	13,697	8,032	59.0	
1903—04.	9,820	196	10,016	6,929	69.2	
1902—03.	10,588	196	10,784	6,731	62.4	
1901—02.	9583	166	9,749	6,671	68.4	
1900—01.	10,102	143	10,245	6,575	64.2	

*Census figures.
**N. Y. Cotton Exchange figures.
†1924—25 estimated.

If there is any relation between the insight movement and the size of the crop these figures would seem to indicate a yield substantially in excess of present expectation. But it should be pointed out that to those who interpret it bearishly the large insight movement may prove a boomerang if the crop does not exceed 13,500,000 bales. For most of such a crop has already left the farms and a very large part of it has been exported or found lodgment with those who have bought it for consumption and will not be willing to part with it.

The other cotton news of the week includes increased estimates of the East India crop, reports of a corner in contracts calling for the delivery of East Indian cotton at Bombay in January, an unusual demand for staple cotton on an advancing "basis," a limited and probably ineffective strike against the wage reductions made in Fall River and New Bedford mills, talk of organizing a futures market for silk in the New York Cotton Exchange and an advance in Cotton Exchange memberships to $35,000.

But none of these developments is imminently or directly important in its bearing on the price of American cotton.

The really important things are the demand for cotton goods and next seasons crop. As to the first it is probably true, that the dry goods market is a little behind expectations and of the next crop it is too early to speak with any certainty.

ANDHERI SHOOTING CASE.

WOUNDED WOMAN IN COURT.

(FROM OUR CORRESPONDENT.)

BANDRA, Feb. 28.

Escalina Phillipa Fernandes, the young woman employed as an ayah in the service of a Mahomedan gentleman at Vesava, near Andheri, presented herself to-day in the Court of the Bandra City Magistrate, Mr. Gunjikar, she having been recently discharged from the J. J. Hospital, cured of revolver wounds inflicted by her quondam lover Roque Santan Fernandes, a Goan youth.

This case was watched by a large crowd. Escalina had nothing of the frills and curls and furs and furbelows associated with the raimant of heroines of romance. She was barefooted and bareheaded and was plainly clad in a simple 'sari' and 'choli', but what was remarkable in her physique was that in spite of her having recently been at death's door with four bullets extracted from her body, she looked the very picture of health, possessing a powerful pair of hands and legs more suitable for the handling of pots and pans than for delicate romantic dalliance. Accused, on the other hand, was a stunted youth and looked quite a dandy.

ALL OVER MONEY.

The woman, in the course of her evidence, said she had known accused for a year having first met him at Magagaon, where she lived in a Kur (a Goan chummery). She left this chummery and went to Sankli Street where the accused followed her and lived with her as man and wife. Here she had a child (girl) by him. It is true she had promised to marry accused but that could be only when she had collected sufficient money. Leaving the baby in charge of accused she took service at Vesava. Here the accused used to frequently visit her. He used to come and harass her for money from her pay. On the occasion of the visit, previous to the one connected with the shooting incident, he had asked her to leave the Service and go with him, but she said she could not do so, for she would then have nothing to live on.

Accused had taken her pay for 3 months. On the day of the shooting incident a 'mali' informed her, as she was in the bungalow, that her husband (accused) had called to see her. She went with two of her Sett's children to see him. At this time he was standing near a privy. Seeing her he went back a few paces and asked her to come near him. She refused. He then approached her and showed her her photo. As she was having a look at it the accused fired a shot at her with a revolver under her right collar bone and as she was running into the bungalow he fired three other shots in her back. When she got into the bungalow she fainted. She was treated first by a local doctor who sent her to the Bombay hospital.

WHOSE CHILD?

The accused cross-examined witness at great length regarding the monies he said he had spent over her Rs. 3,000, the parentage of the child and another man's attempts to intrigue with her.

Witness emphatically replied that she had not seen a pie of the accused and that she had lived on money of her own service. The accused used to go for two days to work and remain two days at home. The allegation about the intrigue was false.

Accused: When you left for service didn't you leave the child with me?

Witness: Then with whom could I leave the child? You being the father you were bound to look after it.

Hearing the answer the accused jerked up his head and plunging his hands in his pockets exclaimed that the child was not his but of another fellow.

Having given her evidence witness appealed to the Court to order accused to give her her box of clothes which she had given in his charge, for she had no clothes to wear.

His Worship said he could not help her in the matter.

All the while the woman and the accused were before each other he was eyeing her with intense interest from head to toe, while she studiously turned her face from him never caring to give even a single sheep's glance at him for "auld lang syne."

The case is proceeding.

ANOTHER MOTOR CAR FATALITY.

**On Wednesday at about noon Dr. Dossabhai Rustomji Bardi, Certifying Surgeon for factories was being driven along Reay

SATISFACTORY & CONVINCING.

CENTRAL BANK AFFAIRS.

SHAREHOLDERS' CONFIDENCE IN MANAGEMENT.

The fourteenth ordinary general meeting of the Shareholders of the Central Bank of India Ltd. was held on Friday at 3-30 p.m. at the Central Bank Building, Hon. Mr. P. C. Sethna presiding.

The proceedings of the meeting went on very smoothly and many shareholders supported the management. Mr. P. D. Shamdasani did not take part in the proceedings and intimated that the chairman and others who had addressed the meeting "would see the result" for contempt of Court as he had already filed a suit in the High Court against the bank. A fuller report of the proceedings will appear in our later issue.

DIRECTORS' REPORT.

The directors' report and the balance sheet for the year ending 31st December, 1924 stated:—

The Net Profit for the year ending 31st December, 1924, including the sum of Rs. 6,42,781-13-2, brought forward from the last year's account, amounts to Rs. 30,,00,653 which the Directors have disposed of as follows:—

An Ad-Interim Dividend at the rate of 10 per cent. per annum paid for the half-year ended 30th June 1924 on 6,72,528 Shares of Rs. 25 each at Re. 1-4-0 per Share Rs. 8,40,660; Amount applied to bring the investments, including the Tata Iron and Streel 2nd Preference Shares, to their market value Rs. 3,00,000; Amount applied for Contingencies Rs. 3,00,000 Amount set aside for Depreciation in Land and Buildings Rs. 2,00,000; Amount set aside for Income-tax and Super-tax Rs. 1,50,000; Final Dividend at the rate of 10 per cent. per annum, free of Income-tax for the half-year ended 31st December 1924 on 6,72,528 Shares of Rs. 25 each Rs. 8,40660; Amount carried forward to next year's account Rs. 3,69,333; Total Rs. 30,00,653.

The Directors feel confident that in view of the difficulties that the Bank had to face owing to the world-wide depression in trade, this result will be deemed satisfactory. The difficulties were accentuated in the year of report by the proceedings instituted against the Bank. As the Shareholders are aware, these attempts proved unsuccessful, except that our Calcutta Branch had to face an organised run in the beginning of July last. It was, however, faced successfully, more than Rs. 50 lakhs having been paid in a single day. It is deplorable that irresponsible shareholders can with imunity institute frivolous proceedings against a banking concern and be not liable, under the existing state of the law, for mischievous attempts at impairing the credit and damaging the business of credit institutions.

Bank's Investments:—With the additional amount written off for depreciation, the Investments of the Bank stand at their market rates. These include the following securities taken over from the Tata Bank in regard to which, it appears, a feeling of uneasiness prevails among a considerable section of the Shareholders:—

Securities:—

(1) 24,373. Second Preference Shares in Tata Iron and Streel Company Paid-up Value Rs. 100 per share. Market Value in our Books on 31st December 1924, Rs. 20 per share.

(2) 11,622 Shares in Nira Valley Sugar Co., Paid-up Value Rs. 100 per share. Market Value in our Books on 31st December 1924 Re. 1 only.

(3) Fully Paid Shares in Industrial Finance, Ltd., which hold the following Securities:—

828 Shares in Tata Power Co. Paid-up Value Rs. 800 per share. Market Value in our Books on 31st December 1924, Rs. 95 per share.

19,250 Shares in New India Assurance Co., Paid-up Value R. 25 paid-up Market Value in our Books on 31st December, 1924 Rs. 11-12-0 per share.

Loan and Advances:—The loans and advances against shares, properties, etc., have been carefully scrutinized. In spite of the all-round heavy fall in prices, our advances are considered quite satisfactory.

Bank Premises:—The Bank Premises Account, at the figure shown in the Balance Sheet, yields a net return of over 5 per cent.

The Directors beg to place on record their deep sense of regret at the death of Khan Bahadur Jamshedji Ardeshir Dalal, the Auditor of the Bank. The Directors have filled up the vacancy by appointing Messrs. S. B. Billimoria & Co., Joint Auditors of the Bank with Messrs. A. F. Ferguson and Co.

Two of the Directors, the Hon'ble Sir Dinsha Edulji Wacha and Mr. Moolji Haridas retire under Article 94 of the Articles of Association. They are eligible for re election and have offered themselves accordingly.

After the Secretary read the notice convening the meeting Mr. P. D. Shamdasani raised a point of order that in view of the fact that he had filed a suit in the High Court against the Central Bank of India Ltd. by its Directors praying inter alia:—

(a) That it may be declared that the Balance Sheets and Profit and Loss Accounts of the Central Bank of India Ltd., as at the 31st day of December 1923, the 30th day of June 1924 and the 31st day of December 1924 respectively and the Statements in form G made and displayed on the 4th day of February 1924, the 4th day of August 1924 and the 2nd day of February 1925 respectively are incorrect and false in material particulars and are not drawn up in conformity with the law.

(b) That it may be declared that the declaration and payment of the ad-interim dividend, the dividend and bonus and the ad-interim dividend for the half your ended 30th June 1923, 31st December 1923 and 30th June 1924 respectively mentioned in paras 3 and 4 of the Plaint and the declaration of the dividend for the half year ended 31st December 1924 mentioned in para 5 of the Plaint were made otherwise than out of the Profits earned by the Central Bank of India, Ltd., and are therefore ultra vires of the Company and invalid, inoperative and void; and in view of the fact that the Bank has already filed its Appearance in Court and has received complete copy proceedings whether it is competent for this meeting to discuss the Bank's Balance Sheet as at 31st December 1924 etc., the matter being subjudice?

The chairman ruled him out of order and then in moving the adoption of the report and the audited accounts for the year ending 31st December 1924 said:—

CHAIRMAN'S SPEECH.

In accordance with usual practice I shall with your permission take the Directors' Report and audited Balance-Sheet of the Bank for the year ending 31st December 1924 as read.

In the year under report our new building at Calcutta was declared open on 12th July last by the Hon'ble the Finance Member, Sir Basil Blackett before a large and distinguished gathering of Indian and European clients and friends of the Bank. The Finance Member was pleased to make very kindly reference to the progress made by the Bank and the position it occupies in the banking world of India.

Like its predecessor, 1924 was another difficult year and I may be permitted to congratulate the shareholders on the results of the year's working and on the manner in which the Bank has withstood all adverse circumstances and impediments and established its claim to the confidence of the shareholders and the investing public. The report, I trust, has enabled you to form a true conception of the position in which the Bank stands to-day. The volume of business it has transacted, the profits it has made, its actual and contingent liabilities, its investments and all other particulars are brought to your notice without any reservation and in far greater detail than is customary to do in such reports. I have no doubt that a careful study of these figures will leave not a shadow of doubt in your minds as to the stability of the Bank and the sound lines on which its affairs are managed. In this connection I would like to call attention to a printer's error at pages 6 and 7 of the report. The headline "The Central Bank of India. Limited" on page 7 should be deleted, as it would appear to separate the Balance-Sheet from the statement of Profit and Loss Account which form one complete statement and has been signed as such by the Directors and officers of the Bank.

CASH POSITION.

The report shows that we have maintained our strong cash position and that against our Current Accounts, Savings Bank Deposits, Bills payable and other sums due by the Bank aggregating a little over six crores we carried as much as three and a half crores as cash in hand and at Bankers and held besides unencumbered gilt-edged securities of the value of about two crores. You will agree with me that prudence and caution can no further go and perhaps some of you will think, and not without reason, that we are over-cautious, but, as I exnlained to you last year, in view of the prevailing unsettled condition of the different markets, we consider it advisable to keep so much money liquid, which otherwise would be more profitably utilised.

LEGISLATION RECOMMENDED.

Not for the first time in the existence of this Institution, wild rumours were again floated from time to time during the year under review about the position of the Bank by interested parties bent upon damaging the reputation of the Bank, but once more it has emerged triumphant as it has from all such ordeals. In this country, woefully deficient in credit institutions as we are, we want not one but several Banks to meet the growing requirements of its trade and industry, but we must remember that there are not wanting unpatriotic men, who, because they cannot see eye to eye with the management, do not hesitate to spread false alarms or institute proceedings in courts of law without good cause or reason which under the existing state of the law they can do with impunity as has been the experience during the last few years, and thereby retard the progress of banking institution.

That the fittest should survive is a law, which operates in any case, but the community loses a good deal from any organised attempt at pulling down institutions that may have taken years to build up merely to satisfy the personal caprice or other motive of some individuals. There is nothing new in this suggestion, for each country adjusts things of this kind to its own peculiar requirements. In the United Kingdom, for example, there is a law which prevents speculation and all forward transactions in banking shares. The purpose of this is obvious. It is to prevent any party interested in bear operations from raiding the market and spreading false rumours as to the stability of a banking institution in order to assist his operations. It is also to prevent the depositors of such an institution being allowed to make a run, because there is a speculative decline of values on the Stock Exchange. In other words, whatever is likely to cause a false and sudden panic amongst the depositors and customers of the bank is prevented by law. In India a similar danger arises from a different direction, namely, from fictitious and ill-founded complaints in the form of law-suits, which in the Court of Law may result in nothing, but whose mere reports would be utilised by unscrupulous parties for hitting sound banking institutions. You who have invested your money in banking enterprise, should want to safeguard your interests against such attempts and I trust that commercial and public opinion will ultimately prevai on the Government of India to take necessary action.

PROFITS.

But for such calumnies and misrepresentations, as I have referred to, we would have shown much better results for 1924 than we have been able to do and you would have had to-day a still more gratifying Balance-Sheet and Profit and Loss Account than what is now before you. We are not afraid of complex difficulties inseparable from the working of credit institutions. Given a concrete situation, however difficult, we may hope to grapple with it and come out successful. But how can we possibly come to gripe with those imaginary nothings, those panicky rumours, those ghastly spectres of doubt and distrust? What disheartens us most are those subtle rumours and insinuations which we have not always a chance to contradict. Our reports are exhaustive, we are always prepared and willing to give in reason whatever information it is possible for us to place before you and I cordially invite inquiries from shareholders in regard to any rumours that may reach their ears. I implore you, one and all, to call upon us for information before you give credence to the wild rumours spread by panic-mongers. The net profits for the year, including the amount brought forward from the last year's account, amounted to Rs 30,00,653 and it has been disposed of by the Directors in the manner indicated in the report. We regret, we could not recommend a bonus over a 10 per cent. dividend as we had to meet exceptional difficulties owing to the widespread depression in trade and deterioration in investments.

INVESTMENTS.

We have referred in our report to the feeling of uneasiness which, we understand prevails—I should say prevailed, for I trust after the publication of our report any feeling of uneasiness has given place to a sense of security and confidence—amongst a section of the shareholders and depositors concerning the investments we have inherited from the Tata Bank. Speculation was rife as to the extent of the loss the Bank was likely to incur on account of the depreciation in the value of such securities. Rumour put the figure at 50 lakhs and because rumour when travelling from mouth to mouth has a knack of improving at compound interest, the figure within a few days was given out as a crore and this figure was cashed across the wires throughout the length and breadth of the country. To allay the fear caused by such mischievous rumours we have in the report given full particulars of every single one of such investments and I am sure the shareholders are relieved of all anxiety to find that the investments in question and all other investments we hold have been actually valued at the ruling market rates. Today the Tata Iron and Steel Preference Shares stand at Rs. 32. Perhaps there will be a still further improvement in the quotation, but you will see that we have valued them at only Rs. 20 per share and I may tell you that, taking advantage of the rise we have sold off part of our holdings. Likewise, the Tata Power Shares are taken at Rs. 95 per share, whereas they stand today at Rs. 200.

LOANS AND ADVANCES.

Coming to our Loans and Advances, I would crave your indulgence for making more than a passing reference to the criticisms levelled against the management by those whom I may call habitual fault-finders. The talk has gone round that we have advanced enormous sums against properties which have depreciated materially during the last few years. I need not remind you that Banks are dealers in credit and that all recognised banking institutions have their chief business on credit principles. But the troublous times through which we are passing are abnormal and advances which could have been ordinarily made on credit in normal times have to be now secured against something more tangible than mere credit. You are, no doubt aware how conditions in India have changed during the last few years and with a high rate of exchange, increase in wages and depression in trade, the Indian mercantile community have suffered a good deal after the last war. In the circumstances, we considered it expedient to restrict our credit advances to those applicants who asked for accommodation as before only on credit and we demanded security for the safety of the Banks. The securities which Indian merchants can, as a class, offer are investments in properties and before accepting such securities the Bank has valuations made of the properties by their responsible architects. The advances are then made after allowing for a margin of safety so that our advances are generally well secured in spite of the general depression at present in the value of properties. As I have just told you, in normal times there would be no necessity to insist on additional securities in a majority of cases from whom we now demand them, and this accounts for the rumour that our advances on properties are unduly large at the present moment. I would invite a comparison of our figures for Loans and Advances in our Report for 1921 with those in our 1924 Report. In 1921 our total Loans and Advances were for about 921 lakhs and of these as much as about 122 lakhs were without security and just on the credit of individuals. In 1924 whilst the total Loans and Advances were for 994½ lakhs, debts due on temporary overdrafts, Demand Cash Credits and personal security etc. amounted to not more than 50 lakhs as per Balance-Sheet.

My explanation will convince you that the action of the Directors is all for the benefit and the greater security of the Bank. To give facilities to trade is one of the primary objects of a bank like ours, and you will no doubt realise that if we were to refuse accommodation on credits as well as on properties, we would be found wanting in our essential duty towards the mercantile community. I can quite understand that when there is a great depression in the market, the investing public gets apprehensive. But there is no reason why on every occasion, whether there is a slump in real estate or in shares, or bullion or pearls or a panic in credit, the most disconcerting reports should be sedulously broadcasted regarding the Central Bank without any rhyme or reason as if it were the only banking concern likely to be affected. I remember on one occasion a report gained ground when there was a heavy drop in pearl prices that we stood to lose lakhs of rupees because of our advances on pearls when, as a matter of fact, we had advanced not one single rupee on a single pearl parcel. Some one has well said "give the lie a start of five minutes and truth will never overtake it." In regard to these malicious attacks I may well quote the sound advice given by the Hon'ble the Finance Member. He said: "If Indian banking is to take its proper place in the life of India, shareholders not only in banks but in all industrial concerns must learn that they are shareholders in a joint stock company and the obligations of holding shares in a joint stock company show how people use their joint endeavours to make it a success. If this lesson is not learnt many anxious times and much bitter disappointment will be before those who are in the forefront of the development of India in the line of industrial progress." We ask for your joint endeavours to make the Bank a greater success and we ask you to treat such malicious attacks as they deserve.

MONETARY STRINGENCY.

Coming now to the general situation in the country I would like to observe that the financing of trade being one of the main functions of banks, whatever handicaps the movement of trade, must be a matter of the deepest concern to us all. It is a truism to say that a high bank rate, such as we see in India every year during the busy season, is most disastrous to Indian trade and commerce and puts the Indian producer and the Indian trader at a considerable disadvantage as against other competitors in the same market. The rate did go up to as high as 9 per cent for two months, February to April 1924, and is now at 7 per cent. Even 7 per cent is a very high figure compared with the 4 per cent. in such advanced countries as England and the United States of America. To a certain extent stringency in the money market is inevitable in an agricultural country like India when the crops are being harvested and this stringency is apt to be aggravated if the price of agricultural produce happens to rise inordinately high, as was the case with cotton last year. We are thankful to Government for the measures taken by them to relieve the situation by the provision of emergency currency against commercial bills on easier terms as well as purchase of sterling. Relief by purchases of sterling is obviously a temporary expedient; it cannot be a permanent solution. Apart from the fact that any watering of our note issue reduces the percentage of metallic reserve to circulation, such a step is open to the further grave objection that it diverts the payment of India's trade balances from gold to silver and thus indefinitely postpones the day when India will have a real gold standard. A better remedy to my mind would be to grant short term loans on adequate security from the gold standard reserve, which we have long been pressing should be located in India and used, under proper safeguards, for the benefit of Indian trade and commerce. It is nothing short of a national calamity that many crores of Indian money should be made available in England and earn only 2½ per cent. interest, whereas if the same amount had been invested in India it would have earned far more than 2½ per cent, perhaps 6 per cent, thereby benefitting Indian trade as well as the Indian Exchequer.

CURRENCY AND EXCHANGE.

Our currency system is also responsible for the unsatisfactory condition of the market. At present we have neither a gold standard nor a gold exchange standard. For, who would take a sovereign to the Currency Office and receive only Rs. 10 in exchange when he can get nearly fifteen rupees in the open market. Such being the position, gold cannot be used to adjust India's credit balances and thus an automatic supply of additional currency is prevented. What we desire above all things is certainty and stability in exchange. The present state not only promotes uncertainty and instability but is disastrous to our best interests. The higher sterling cost of the rupee diminishes the demand for Indian produce, while the reduced rupee cost of sterling exchange unduly stimulates imports and increases the demand for foreign goods, such as English textile manufactures, iron and steel, etc. There is undoubtedly a saving to the Indian Treasury on its remittances to England when exchange is high, but as was pointed out in the "Times of India" a few days ago "the dominant issue in Indian exchange and Currency policy is not the remittance convenience of the Government of India, nor the interests of the importers, but the welfare of the primary producer and of the export trade."

Frankly, I do not understand the persistence in the "wait and see" policy by the Government of India. The time for action has now come. Conditions, internal and external, are extremely propitious. The acceptance of the Dawes Report, the successful issue of the Greek Refugee Loan, the Reconstruction Scheme in Hungary have all contributed to the rise of sterling in Europe. In America, the pound sterling has already returned to par in postal service, and the return to parity of the cross rate cannot be long deferred. All over India, except perhaps the Bombay Presidency, trade is showing signs of revival, our trade balances are favourable and at present rates sterling is almost at par with 1s. 4d. gold. In these circumstances delay in taking action is very much to be deprecated and only tends to feed the suspicion that India must await the convenience of the London money market and the return to gold standard, with its concomitant, the resumption of specie payments in England. We would certainly wish all success to Sir Purshottamdas Thakurdas's two bills which aim at altering the rate of the exchange of rupee from 2s. to 1s. 4d. The latter rate India has successfully maintained in normal conditions over a number of years and the gold reserves of Government are now stronger than ever before. If, therefore, England and the United States of America are prepared to revert to pre-war conditions, I do not see, humanly speaking, why India should not do likewise.

A NEW ORIENTATION IN FINANCIAL POLICY.

The time has now arrived when not only in Currency but also in other financial matters Government policy should receive a new orientation. The attitude of aloofness from Indian industry should be definitely abandoned, and the State should identify itself with, and become an active partner in, national production. Agriculture, the premier industry of the country, has a great future before it, but it needs to be fostered, as is being tried in Madras, by institutions such as land mortgage banks. I commend the far-sightedness of the Madras Government to the Government of Bombay as well as other provincial Governments in the matter. As regards industries, the example of Japan and Germany should be pressed into service and industrial Bank started under proper control by the State. As long ago as 1919, Government were willing to appoint a Committee to enquire into the subject, but nothing has so far been done. I do not wish to multiply instances here. Briefly, my point is that the authorities should regard the development of national production as one of the cardinal features of their financial policy and not rest content merely with balancing the budget from year to year. When they do this, it will be no longer possible for anyone to say that Indian interests do not receive the consideration they deserve because the Government is not a national but an alien Government. If India produce more as a result of Government financial assistance, she will not grudge paying more to the exchequer and it goes without saying that a contented and prosperous India will be a source of ever growing strength to the Empire and an invaluable asset to international peace and good-will.

EXCISE DUTY.

The business depression which succeeded the boom of 1919-20 has lifted over other parts of the country, but in Bombay there has not been any considerable improvement so far. Signs, however, are not wanting of the establishment of healthy conditions and of diminished speculative activity. It is in the time of depression the people try to look about for putting their houses in order and for effecting economies. I believe these efforts are being made in the industry round Bombay. The trouble is that while the price of the finished article continues to fall assisted by a high exchange, prices of labour and material do not come down at the same time. In such case the increased prices of transport and the increased taxation on industry is bound to attract the attention of the public. In particular, so far as the textile industry of Bombay is concerned, the historical injustice in connection with the excise duties has to be put right, and we trust H. E. Lord Reading's Government will not be unmindful of all the factors affecting this thorny question. It will be a great day for India and justice done to it if, when the Finance Member presents his Budget at Delhi at this very hour to-morrow, he is in a position to announce the repeal of this obnoxious impost, which no self-governing country would ever think of levying.

MANAGEMENT.

Once again it affords me pleasure on behalf of us all to thank our Managing Director Mr. S. N. Pochkhanawalla for his untiring pains and wholehearted devotion to the interests of the Bank. During the whole of last year he has been constantly on the move and his presence at the Branches has proved very helpful. When away from Bombay, those in charge of Departments at Head Office have carried on their work to the satisfaction of the Directors, as of the public. Mr. Pochkhanawalla has now under him at Bombay and at the Branches a very efficient staff. At his instance, the Board have further strengthened the management by engaging the services of a well-known and very capable official Mr. R. P. Masani, who till now filled the position of Deputy Municipal Commissioner to the City of Bombay, and was the first Indian to act as Municipal Commissioner where he won high encomiums. Mr. Masani after a few months at the Bombay Office proceeds to London and the practical knowledge and experience of banking he will gain there will enable him to prove his usefulness to the Bank in as marked a degree as he did in the positions he has filled before now.

I now formally move the adoption of the Directors' Report and Balance Sheet.

APPEAL TO HELP THE BANK.

Mr. S. E. Warden in seconding the adoption of the Report said:—

I have much pleasure in seconding the resolution proposed by the Chairman, and in doing so I am glad of the opportunity to say a few words with regard to the Central Bank of India, Limited, the twenty-sixth report of the working of which we have met here to adopt.

It has been generally said that Accounts of Joint Stock Companies and Banks are not as full and clear as is desirable in the interest of persons doing business with the Concerns. Recently a change has come over in the way in which the Accounts of Joint Stock Companies are prepared and submitted to Shareholders. I am therefore glad that the Accounts placed before you are in such sufficient detail to satisfy any shareholder or Depositor of the Central Bank of India to be able to get a glance the position of this very Institution. As you will have observed from the Accounts, every available precaution has been taken in writing down the Securities and lauded investments to a figure which is as satisfactory as convincing. All reasonable enquiries with regard to the holdings of the Bank will be cleared when I draw your attention, that such a large figure as Eight Lacs of Rupees has been applied in providing for reducing the Holdings of the Bank and providing for other Contingencies including depreciation in Land and Buildings.

The most crucial test of the most inherent strength and stability of a Bank from a Depositor's point of view is the security offered by the Bank to its investors in the shape of cash in hand and readily realisable assets. If this test be applied to the Central Bank of India, the institution may challenge comparison with any big Bank. Its paid-up Capital, Uncalled Liability and Reserve Fund aggregate over four and one-third Crores of Rupees and the Depositors have nothing to fear and it is very satisfactory to note that the Bank has strength in itself against all emergencies by maintaining a strong liquid position, the liquid assets of the Central Bank of India to-day amount to nearly Five Crores of Rupees against Six Crores in Current Deposits. No wonder therefore that it has successfully withstood all runs it had to face, owing to panicky feeling of nervous depositors, incited to run on the Bank by persons who ought to have thought better of an Institution which is purely Indian, managed by Indians and carried on for the benefit of the Indians. In the year under report, the Bank had to contend against the prevailing depression in trade and the unreasoned but stubborn opposition provoked by the amalgamation to the Tata Bank. Such persons when they see the present situation will heave a sigh of relief that in these days of small profits, they are getting a Dividend of 10 per cent., a result for which we cannot but congratulate the shareholders as well as the Directors and the Management of the Bank. It is indeed very satisfactory to note that the Central Bank of India has been the means of helping a number of small traders and businessmen, by giving them temporary assistance and by so doing, has secured the goodwill and support of the middle class mercantile community, who otherwise would have been obliged to fall in the hands of usurious money-lenders, paying them very exhorbitant, nay almost ruinous rates of interest. To such of you gentlemen as desire, whenever you have any doubts or questions to ask, as a practical businessman, I would advise you always to approach the Bank Officials to get from them any information that you require and I am sure that no such honest application or information will ever be refused. We know that now-a-days a great desire is evinced to have Industrial and other Concerns in the hands of trained Indians, every arrangement has been made to give Indians facility in acquiring practical knowledge in Banking, of which the Central Bank of India is an admirable example to be followed and copied elsewhere. The energy, enterprise and undivided attention of your Managing Director is indeed very admirable, and I venture to hope that in course of time, the Indians would come to appreciate the self-sacrificing and devoted work which Mr. Pochkhanawala has rendered to the Indian Mercantile Community. I do not ask for more and I tell you that is to the interests of all Indians to smoothen the working of this Institution, and to help it with all our advice and assistance, and to put it on a career of progress which may redound to the credit of us Indians who are so very anxious to have self-Government established in our midst.

Mr. K. D. Acharya, a shareholder, in supporting the proposition said when he heard last year some rumours in regard to the bank he was up country. He therefore personally came to Bombay and made enquiries in the bank. The management gave him all the facilities of investigations and replied to his queries without demur. He was satisfied after exhaustive enquiries that the bank was running on sound lines. There were no cards up the directors' sleeves but they had laid all the cards on the table frankly. He was also told at some quarters that advances were made on communal lines and the management being mostly in Parsi hands large sums of money were advanced to Parsis. The management therefore showed his list advances and he found that 80 per cent of the clients were non-Parsis. The bank, he said, was the product of joint industries of Hindus, Parsis and Mohamedans and he appealed to the patriotism and propriety of the shareholders to sink their differences and develop that great credit institution of India. He compared the bank to a crockery shop which looked fine from outside but the rage of a mad bull destroyed it. (Laughter) He also compared it to a joint family who so far they lived in harmony prospered but as soon as they went to court were ruined. (Laughter.)

Mr. Motilal Vallabhji, another shareholder in further supporting said the bank would have given more dividend but for the panicky rumours spread by certain interested parties against it.

Mr. P. D. Shamadasani as this stage got up and said that Chairman and Mr. Acharya had committed contempt of court and they would see the result to-morrow.

The proposition was put to vote and was carried, Mr. Shamadasani only dissenting.

Mr. Shamadasani in explaining his position said: Let it be noted that I take no part in the proceedings.

A shareholder:—Get out from the meeting then.

The retiring directors were then elected and auditors were appointed for the ensuing year.

Mr. Jamnadas Dwarkadas in proposing a vote of thanks to the chairman said it was not possible for them to realise how great crisis among the Indian traders were averted by the timely help of the Central Bank. He complimented Mr. Pochkhanawalla for bringing the bank's affairs to its present standard.

Mr. Shamdasani:—You will know the result to-morrow. You will be a co-accused with the chairman (laughter).

The proposition being seconded and supported was carried with acclamation.

Mr. Sethna in thanking the shareholders said only two hours ago he had received a newspaper cutting from America by English Mail in which a well known Englishman in an interview to a press representative when asked if India was fit for self-Government referred to the Central Bank and said it was managed by Indians, for Indians, and was the best managed institution in India.

HIGH COURT

APPELLATE SIDE

MURDER OF FIRST COUSIN.

SENTENCE REDUCED TO TRANSPORTATION FOR LIFE.

Imperator vs. Gopal Bapuji No. 1.
(Before Sir Norman Macleod Chief Justice and Justice Coyaji).

This was a confirmation case forwarded by the Additional Sessions Judge of Ahmedabad who convicted the accused No. 1 of murder under Sec. 302 I. P. Code and sentenced him to death subject to confirmation by the High Court, and acquitted accused Nos. 2, 3 and 4.

The facts of the case were as follows:—

The four accused, of whom accused Nos. 1 and 2 were Patidar agriculturists of Umreth, and Nos. 3 and 4 Dharalas of Nawapura near Umreth, were charged with having committed the murder of one Shana Kanji on the 16th September last at Umreth. This Shana Kanji was a Patidar owning one field and cultivating others as tenant at Umreth and in this cultivation he was assisted during the last rainy season by accused No. 1 Gopal who is his first cousin and who came to live with him along with his wife in May last. The other occupant of Shana's house was his wife Bai Jhevari. In his Umreth field Shana had reared Bajri, Bhoti, tobacco and other crops, and in the first week of September the Bajri crops were ready and the harvesting operations began. These were over on or about the 14th September, the harvested Bajri was collected in two big heaps on the threshing-floor and as it was necessary to guard these heaps Shana started sleeping in his field along with his cousin accused No. 1. On the night of the 15th September accused No. 1 returned to Shana's house at about 10 p.m. and informed his wife Jhaver of her husband having been murdered by robbers (Dungas. Startled at this information Bai Jhaveri ran to her mother Bai Sona and getting together some people, both females repaired to the field where they saw Shana lying dead on a cot with three bleeding wounds on his throat and face, near the threshing-floor. Accused No. 1 who had two cuts on his arm on being questioned about it stated that they were caused by one Asha and his partner Jamal who had committed the murderous assault on the deceased, and in the course thereof inflicted the injuries on him. Lala the watchman was sent for and he stated he knew nothing. But when the Deputy Superintendent of Police questioned him on the night of 16th September he stated that the deceased was murdered by the four accused, that the injuries on the arm of accused No. 1 were self-inflicted and that the cuts on the throat were made by him with an axe lying in the field. Accused No. 1 later on confessed that the injuries were self-inflicted and that accused Nos. 2, 3 and 4 killed Shana but this confession was retracted during the committal proceedings. The prosecution theory was that the accused Gopal was admittedly a pauper and had no house or field of his own. He was a first cousin of the deceased and according to Hindu Law after the death of Shana's widow or after her remarriage it would be his heir. This circumstance provided one of the motives for his wishing to do away with Shana. It was further urged that accused Gopal was on improper terms with Shana's wife and that he found Shana an obstacle in the way of his connection being carried on and therefore did away with him. Further the stains of human blood on the Dharia was a very damning circumstance against him. The defence was that the evidence as to motive was not at all believable. That as long as Jhaver was living accused No. 1 could not come in as heir of the deceased. That as to the illicit relations between Jhaver and accused No. 1 it was to be borne in mind that the accused had a wife for whom he had to pay Rs. 800, and that if Shana had suspected about it he would never have taken him under his roof again in last Jeth. That Jhaver and Sona deny that fact. That Asha who was a widower was on illicit terms with both Sona and Jhaver and so was interested in doing away with Shana. That accused No. 1 could have no object whatever in murdering his first cousin who was his supporter and in whom he was so deeply interested.

The learned Additional Sessions Judge held that the theory of the accused No. 1 that he was assaulted and the injuries were caused while on his bed was contradicted by the fact that no blood stains were found near the bed when it was examined by the Dy. I. P. Mr. Reggo. Considering these facts there was sufficient and unimpeachable evidence against accused No. 1. The assessors have held him not guilty but they have not paid due attention to the indirect and circumstantial evidence in the case. Differing from them he therefore held accused No. 1 guilty of murder and remarked that it was a most brutal crime, the deceased was accused's benefactor, and instead of being thankful to him he carried on illicit connection with his wife and caused his death. As he saw no extenuating circumstances in the case he sentenced the accused No. 1 to suffer death subject to confirmation by the High Court and directed the accused Nos. 2, 3 and 4 to be acquitted and discharged.

Their Lordships after hearing the arguments confirmed the conviction but reduced the sentence to transportation for life.

Counsel Mr. G. N. Thakare with Mr. Y. V. Bhandarkar appeared for accused No. 1.

The Government Pleader appeared for the Crown.

SUIT TO RECOVER PRICE OF GOODS AND DAMAGES.

JUDGMENT CONFIRMED IN APPEAL

(In Appeal from its O. O. C. J.)
Appeal No. 75 of 1924.
Suit No. 3316 of 1923.

J. H. Traschlor, Ltd. ..... Appellants and Original Plaintiffs
vs.
Messrs. Tajbhoy and Co. ..... Respondents and Original Defendants.

The following are the extracts from the judgment of the Hon. Mr. Justice Mulla which was confirmed in Appeal by the Hon. the Chief Justice and the Hon. Mr. Justice Coyaji on 2nd February, 1925:—

This is an action for the price of goods ordered by the defendants through the plaintiffs and alternately, for damages for failure to pay for and take delivery thereof.

The plaintiffs carry on business at Berne in Switzerland. Messrs. E. J. Ayrton and Co. are their agents in Bombay. The defendants deal in boots and shoes in Bombay. The plaintiffs have brought this suit through their constituted attorney Jehangir D. Confectioner, a partner in the firm of Ayrton and Co.

By writing in the form of an indent dated June 11, 1920, the defendants ordered through the plaintiffs 144 pairs of ladies shoes at the plaintiffs' lowest c.i.f.c.i. Bombay price. This order was a repetition of a previous order bearing No. 932 placed by the defendants with the plaintiffs in March or April, 1920. The goods were to be shipped four to six weeks after the shipment of goods under No. 932. The goods arrived in two lots in Bombay in the first week of December, 1920. They were not shipped, but were sent by parcel post by the plaintiffs to their Bombay agents.

Before the arrival of the goods Jehangir received from the plaintiffs two invoices, one dated October 25, 1920, and the other dated November, 10, 1920. The plaintiffs' case is that Jehangir handed over the two invoices to Ganji, the sole proprietor of the defendant firm, and that Ganji kept the same with him. On this point the defendants' case is that Ganji returned the invoices to Jehangir after they were read out to him by Jehangir and that Ganji asked Jehangir to produce the manufacturers' invoice. This is denied by Jehangir.

There were two drafts drawn in respect of these goods by the plaintiffs upon the defendants in favour of Messrs. Cox and Co. Messrs. Cox and Co. presented the drafts to Ganji for acceptance, but he refused to accept them. The same were thereupon protested for non-acceptance on December 22, 1920. It is stated in the Notaries' certificate that Ganji refused to accept the bills on the ground that the drawers had not sent the makers' invoice. It appears from a letter dated December 16, 1920, addressed by the plaintiffs to their Bombay agents that even prior to that date, the defendants had asked the plaintiffs for the manufacturers' invoices. As the defendants failed to accept the drafts the same were paid by Messrs. Ayrton and Co. who were drawers in case of need. Of these two bills, one dated November 9, 1920, was for £251-9-11 and the other dated November 17, 1920, was for £48-2-0.

Nothing further was done until July 10, 1922, on which date the plaintiffs wrote to the defendants requiring them to pay for and take delivery of the goods. To the said letter the defendants replied on July 17, 1922, stating that according to the terms of the indent the plaintiffs were bound to satisfy the defendants that the invoice price of the goods represented the lowest price paid to the manufacturers and that the plaintiffs had failed to do so. There was again a break in the correspondence until February 2, 1923. On that day, the plaintiffs addressed a letter to the defendants stating that unless they paid for the goods the plaintiffs would sell them on account and at the risk of the defendants. The defendants replied on February 7, 1923, denying liability to pay for the goods. The plaintiffs then instituted the present suit on August 14, 1923.

PRINCIPAL QUESTIONS.

The two principal questions in the suit are:—

(1) Whether the plaintiffs were the defendants' agents in respect of the indent in suit, and (2) whether the defendants were justified in refusing to accept the drafts until the manufacturers' invoice was produced to them.

To determine the questions set forth above, it is necessary to scrutinise the indent. The indent begins with the words: "I hereby request you to instruct manufacturers or agents to purchase on my account and risk the undermentioned goods." There follows a clause which authorises the plaintiffs or their agents or manufacturers to draw upon the defendants for the amount of the invoice with their commission. This is followed by a clause whereby full authority is given to the plaintiffs to alter at any time D/A terms into D/P terms at plaintiffs' option. There is then a clause which authorises the plaintiffs to sell the goods on account of the defendants and at their risk if the draft was not paid at maturity. The indent also contains an insurance clause and provides that all deficiency arising from packing, brokerage, and shortage should be borne by the defendants. The above are the material terms which occur in the printed portion of the indent. The written portion is as follows:—

"We shall thank you to repeat the exact quantity of 144 pairs assorted ladies' shoes as per our O/932 and shall thank you to ship same at your lowest c.i.f.c.i. Bombay price per pair . . . shipment 4/6 weeks after the shipment of O/932."

All the clauses contained in the indent in suit appear also in the indent in Mahomedally vs. Schillar and Co. (1889) 13, Bombay 470, except the clause which authorises the plaintiffs to alter D/A terms into D/P terms and it was held in that case that the contract was not one of sale, and that Schillar and Co. were merely commission agents to place Mahomedally's order with the home manufacturers. The clause in the present indent empowering the plaintiffs to alter D/A terms into D/P terms does not make any difference. Moreover, in the present case the contract was to be performed by delivery of goods and not by delivery of documents.

It was contended for the plaintiffs that words, "at your lowest c.i.f.c.i. Bombay price", meant that the plaintiffs as sellers were to supply the shoes to the defendants at the plaintiffs' lowest price and that the defendants were bound to pay such price as the plaintiffs said was their lowest price. As regards the letters c.i.f.c.i. it was argued that the sole object of inserting them in the contract was to exclude custom duty and landing charges, I am unable to accede to this contention. If the object was solely to exclude custom duty and landing charges, the appropriate expression to use would be, "your lowest" C.B.H. (free Bombay Harbour) price." But however that may be, if the plaintiffs' interpretation were correct, they would be entitled to include in their invoice not only their commission but also profit on the transaction. I am inclined to think that the plaintiffs did include the item of profit in their invoice and hence it is that they refused to produce the makers' invoice. I think that the meaning of the expression "Your lowest c.i.f.c.i. Bombay price" is that the plaintiffs were to supply the goods to the defendant at the price which was to be the aggregate of the actual cost, premium of insurance, freight (in the present case postal charges), commission and insurance. Further, the price to be charged by the plaintiffs to the defendants was to be the plaintiffs' lowest price which it could only be if the sums constituting the aggregate price were the lowest, that is, if the goods were procured by the plaintiffs at the lowest "cost" they were insured by them also, at the lowest rates, and the other items also were the lowest.

"A PREPOSTEROUS CONTENTION."

The plaintiffs' contention that they are entitled to include profit in their invoice is preposterous. Their statement that they have charged a commission of 2½ per cent. and no more, is untrue. They are not entitled under the terms of the contract to charge anything more than c.i.f.c.i. That being the case they were bound to make out an invoice as described by Blackburn J., in Ireland vs. Livingston (1872), L. R. 5 H. L. at p. 568, that is, an invoice given particulars of all the above terms. The invoice which they sent to the defendants was not such an invoice. No doubt the defendants did not on previous occasions insist upon their strict rights. But once their suspicions were aroused, and they were legitimately aroused in the present case—they were entitled to know what the plaintiffs paid to the manufacturers which could be ascertained by producing the manufacturers' invoice. But the plaintiffs refused to do so. It is a mistake to suppose that an invoice as described by Blackburn J. has to be met out only if a contract is on c.i.f. terms. It has also to be made out in that form even if the contract be merely to supply goods at a c.i.f. price. I hold that there is nothing in the written portion of the indent which creates the relation of seller and buyer between the plaintiffs and the defendants. The contract was one of agency, and the plaintiffs were bound to make out an invoice showing the actual cost, the insurance and postal charges, and the commission and interest charged by them. They were also bound to produce the manufacturers' invoice to show what the actual costs of the goods was to them. I therefore dismiss the suit with costs.

Messrs. Sukthanker and Gupte were Attorneys for Appellants and Original Plaintiffs; and Messrs. Payne and Co. were Attorneys for Respondents and Original Defendants.

SHIPPING.

ARRIVALS.

February 28.

Jalavijaya, Beatson, Rangoon
Winkfield, Lobas, Rangoon
Varela, Baird, Busreh.
Jalapa, Olsen, Calcutta
British Holly, Daniel, Abadan.
Maur, Hansen, Bangkok.

DEPARTURES.

February 28.

Scindia, Mathews, Liverpool.

March 1.

Cape Ortegal, McMaster, Rangoon.
Cracovia, Quarantitto, Trieste
Mundra, Bell, Rangoon.

LOADING.

February 28.

Steamer Mardala for Antwerp.
Steamer Domala for Antwerp.
Steamer Jalavijaya for Tuticorin.

S S Jalavijaya:—The Scindia S N Company's steamer Jalavijaya, 2297 tons, Captain A Beatson, arrived in harbour on Saturday from Rangoon, with a general cargo.

S S Varela:—The B I S N Company's steamer Varela, 1931 tons, Captain S K Baird, arrived in harbour on Saturday from Busreh, with a general cargo and passengers.

S S Jalapa:—The Volkart Bros' steamer Jalapa, 2289 tons, Captain Olsen, arrived in harbour on Saturday from Calcutta, with a general cargo.

S S Winkfield:—The B I S N Company's steamer Winkfield, 2329 tons, Captain Lobas, arrived in harbour on Saturday from Rangoon, with a general cargo.

S S Scindia:—The Anchor Line steamer Scindia 3280 tons, Captain W Mathews, sailed on Saturday from harbour for Liverpool with a general cargo and passengers.

S S Cracovia:—The Lloyd Triestino Company's steamer Cracovia, 4566 tons, Captain G Quarantitto, sailed yesterday from harbour for Trieste, with a general cargo and passengers.

S S Mundra: The B I S N Company's steamer Mundra, 4481 tons, Captain F L Bell, sailed yesterday from harbour for Rangoon, with ballast.

VESSELS IN THE BOMBAY DOCKS.

(SATURDAY, February 28, 1925.)

ALEXANDRA DOCK.

Shed.
2 Domala, Antwerp, (not fixed) M M Co.
2 Caledonia, London, 14/3/25 P & O S N Co.
3 Massilia, Liverpool, 11/3, Graham T Co.
4 Rotenfels, Hamburg N. F. T M Co.
5 City of Simla, 5043, K'chi 5/3 K N & Co.
8 Nippon 2521 Dunkirk 28/2 Graham Trading Co.
9 Clan Maciver, 2751 Dunkirk 28/2, J F and Co.
10 Trecarrel 3196, Antwerp 5/3 M M and Co.
13 Khanualla 3809 Durban 4/3 M M and Co.
14 Charlbury 2997 Antwerp NF Edwards
16 Trecarne 2679, L'pool, 1/3 M M & Co.
17 Tregonell 3178 Genoa, 7/3 M M & Co.

VICTORIA DOCK.

1 Jalavihar 3381, R'goon 3/3 Scindia S N Co.
3 Barala 1899 P. Gulf 4/3 M M & Co
5 City of Milan 2358, Dunkirk 5/3 K N & Co.
6 Anfora 3590, K'chi 2/3 M Indiana.
7 Nagpore 3226 Kobe, 28/2, M M & Co.
8 Tacoma Maru 3642 Kobe, 15/3 O S K.
10 & 11 Gharinda 3212, Rangoon 4/3, M M & Co.
12 & 18 Morioka Maru, 3,096, Kobe, 1/3. N Y Kaisha.
12 & 13 Ceylon Maru, Kobe 11/3/25, N Y Kaisha.

PRINCE'S DOCK.

A Shensei Maru, 3,403, Kobe, 28/2, N Y Kaisha.
D & B Indus Maru, Kobe, 3/3 O S Kaisha.
F Zaandijk 2150 Antwerp, N.F. Graham's Trdg. Co.
H Bunkura, Busreh (not fixed) M M Co.
K Shaka Maru 2385, N. F. N.F. O S Kaisha
L/M Jalarashmi 2631 N.F. N.F. Scindia S N. Co.
P Steeleville 2300, Liverpool N F Graham Trading Co.

LIST OF STEAMERS EXPECTED IN BOMBAY.

BRITISH MAIL STEAMERS

Mongolia due about 6th March, Agent P & O S N Co.
Narkunda due about 13th March Agent P & O S N Co.
Macedonia due about 20th March, Agent P & O S N Co.
Naidera due about 27th March, Agent P and O S N Co.
Rasmak due about 3rd April, Agent P & O. S. N. Co.
Kaiser-i-Hind due about 10th April, Agent O. S. N. Co.
Morea due about 17th April, Agent P & P & O S N Co.
Ranpura due about 24th April, Agents P & O. S. N. Co.
Mooltan due about 1st May, Agents P & O. S. N. Co.

FROM LONDON.

Modasa due about 9th March, Agent B I S N Co.
Dumana due about 23rd March, Agent B I S N Co.
Warfield due about 8th April, Agent M M & C.
Masula due about 20th April, Agent M M & Co.
Gazana due about 4th May, Agent M M & Co.

FROM LIVERPOOL.

City of Hongkong due about 4th March, Agent K N Co.
Elysia due about 6th March, Agent Graham T Co.
City of Poona due about 10th March, Agent K N Co.
City of Manchester due about 17th March, Agent K N Co.
Cirrascia due about 22nd March, Agent G T Co.
City of Valencia due about 30th March, Agent K N Co.
Clan Macbride due about 12th March, Agent J F Co.
Olympia due about 8th April, Agent G T Co.
City of London due about 12th April, Agent K N Co.
Castalia due about 24th April, Agent G T Co.
Tarantia due about 3rd May, Agent G T Co.
City of York due about 8th May, Agent K N Co.
City of Harvard due about 17th May Agent K N Co.

FROM HULL.

Knowsley Hall, due about 6th March, Agent J F Co.

FROM HAMBURG.

Trantenfels due about 1st March, February, Agent L Edward.
Wildenfels due about 6th March, Agent L Edward.
Wolfsberg due about 14th March, Agent L Edward.
Hohenfels, due about 2nd April, Agent L Edward.
Sternfels due about 12th April, Agent L Edward.
Wardenfels due about 20th March, Agent L Edward Ltd.

FROM GOTHENBURG.

Atna due about 28th February, Agent Graham T Co.

FROM ROTTERDAM.

Andijk due about 6th March, Agent E D Sassoon and Co.
Schiedjh due about 26th March, Agent E D Sassoon Co.
Meerkerk, due about 8th May, Agent E D Sassoon Co.
Bovenkirk due about 18th April, Agent E D Sassoon Co.

FROM TRIESTE.

Pilsna due about 18th March, Agent L T Co
Carnia due about 12th March, Agent L T Co.

FROM GENOA.

Aquileia due about 3rd March, Agent M Italiana.
Capo di Monti due about 20th March, Agent M Italiana.
Gange due about 25th March, Agent M Italiana.

FROM NEW YORK.

Sandon Hall due about 6th March, Agent F F Campbell Co.
Kosmo due about 16th March, Agent F F Campbell Co.
Rydal Hall due about 3rd April, Agent F F Campbell Co.
Sutton Hall due about 18th April, Agent F F Campbell Co.
City of Shanghai due about 7th April Agent F F Campbell Co
Kathlamba due about 23rd April, Agent F F Campbell Co.
Arcturus due about 5th March, Agent Volkart Bros.

FROM KOBE.

Hakodate Maru due about 5th March, Agent N Y Kaisha
S S Hevin Maru due about 3rd March Agent N Y Kaisha
Akita Maru due about 21st March, Agent N Y Kaisha.

FROM CHINA.

Sardinia due about 8th March, Agent P & O S N Co.
Alipore due about 19th March, Agent P & O S N Co.
Jarpore due about 26th March Agent P & O S N Co.
Soudan due about 5th April, Agent P & O S N Co.
Kidderpore due about 7th April, Agent P & O S N Co.
Mirzapore due about 16th April, Agent P & O S N Co.
Sicilia due about 19th April, Agent P & O S N Co.

FROM DURBAN.

Karoa due about 7th March Agent B I S N Co.
Karagola due about 21st March, Agent B I S N Co.
Karapora due about 4th April Agent M M Co.
Khandala due about 18th April, Agent M M Co.

EXPORT

February 28.

S S City of Milan for Dunkirk:—1000 cwt myrabollams W Latham and Co: 50 bales hemp T Dawoodbhoy and Co. 375 bales cotton T M Kaisha Ltd.

S S City of Milan for Hull:—105 bales hemp S Purmanand: 50 bales hemp T Dawoodbhoy and Co.

S S City of Simla for Liverpool:—315 bales hemp S Purmanand: 240 bales cotton Volkart Bros.

S S City of Simla for Marseilles:—4800 cwt teaseed Ralli Bros: 1000 cwt groundnuts Ralli Bros.

S S Tregonell for Genoa:—1000 cwt wheat Ralli Bros.

S S Charlbury for Hamburg:—55 cwt lactic casein The Midland Dairy Farm: 20 bales cotton by S A de Produits Textiles: 6 bales clean cotton waste Ralli Bros: 56 bales cotton Ralli Bros: 2000 cwt linseed Ralli Bros.

S S Trecarell for Antwerp:—45 bales hemp G Mawji: 56 bales cotton Ralli Bros.

S S Anfora for Genoa:—40 cwt mustard seed Volkart Bros. 2 bales cotton Volkart Bros.

S S Zandijk for Ghent:—125 bales cotton Ralli Bros.

S S Zandijk for Barcelona:—200 bales cotton Volkart Bros.

S S Messilia for Marseilles:—51 cwt gum karaya M H Dehdashti.

S S Messilia for Glasgow: 1000 cwt linseed oil cake B H Lele.

S S Mandala for London:—21 bales goat skins tanned H R Rehmanbhai and Co; 2 bales sheep skins tanned H R Rehmanbhai and Co: 3000 cwt linseed Ralli Bros.

S S Clan Maciver for Dunkirk:—1800 cwt groundnuts Strause and Co Ltd; 220 bales cotton Volkart Bros.

S S Damala for Hamburg:—25 bales hemp T M Meghji.

S S Damala for Middlesbro':—2250 tons manganese ore The Central India Mining Co Ltd.

S S Trecarne for Havre:—440 bales cotton Japan Cotton Trading Co Ltd; 325 bales cotton Ralli Bros; 1000 cwt myrabollams P P Campbell and Co Ltd; 61 bales cotton Volkart Bros.

S S City of Milan for Dunkirk:—220 bales cotton A Darst: 495 bales cotton Volkart Bros.

S S Scindia for Liverpool:—120 bales cotton F F Campbell and Co Ltd.

S S Cracovia for Trieste:—112 bales cotton Ralli Bros.

S S Steelville for Liverpool:—30 tons manganese ore The Shivrajpur Syndicate Ltd; 42 bales cotton Ralli Bros.

S S Steelville for Valencia:—4989 cwt groundnuts Ralli Bros; 1000 cwt teaseed Ralli Bros. 3000 cwt castorseed Ralli Bros.

S S Indus Maru for Yokkaichi:—500 bales cotton Japan Cotton Trading Co Ltd.

S S Indus Maru for Nagoya:—500 bales cotton Japan Cotton Trading Co Ltd; 1000 bales cotton T M Kaisha Ltd.

S S Indus Maru for Osaka: 500 bales cotton Japan Cotton Trading Co Ltd; 700 bales cotton Ralli Bros.

S S Indus Maru for Kobe:—1000 bales cotton Japan Cotton Trading Co Ltd; 1000 bales cotton T M Kaisha Ltd; 96 bales cotton Ralli Bros.

S S Nagpore for Shanghai:—550 bales cotton Japan Cotton Trading Co Ltd; 31 bales cotton Ralli Bros.

S S Shensei Maru for Kobe:—2000 bales cotton T M Kaisha Ltd; 1000 bales cotton Japan Cotton Trading Co Ltd.

S S Shensei Maru for Nagoya:—500 bales cotton Japan Cotton Trading Co Ltd.

S S Shensei Maru for Yokkaichi:—500 bales cotton Japan Cotton Trading Co Ltd.

S S Shensei Maru for Osaka:—500 bales cotton Japan Cotton Trading Co Ltd.

S S Morioko Maru for Kobe:—731 cwt myrabollams B Nazir and Co.

IMPORT.

February 28.

S S Neidenfels from Hamburg, Agents Lionel Edwards Ltd—From Hamburg:—500 casks lubricating oil; 14 cases lubricating oil. 2 cases chinese blue. 50 cases sardines; 450 cases beer; 68 cases chemical products; 26 cases vaseline; 53 cases paper; 566 bales paper; 100 d/bags farina; 100 d/bags dextrine; 30 d/bags epsom salt. 300 d/bags broken tiles; 200 bundles yellow metal squares; 550 bundles yellow metal sheets; 204 bundles yellow metal circles; 189 bundles steel sheets; 25 bundles rosin 300 bundles brass sheets; 87 d/mats carraway seed; 102 d/mats exhausted clove stems; 88 bundles copper sheets; 100 packages copper sheets. 545 packages hurricane lamps; 2 packages hurricane lanterns; 245 cases brandy 49 cases aluminium circles; 85 cases rum; 58 cases spirits; 130 cases aloes; 228 cases colours 240 casks colours. 75 cases safety fuse; 25 cases ironware; 20 cases boric acid; 25 case slate pencils; 8 cases ivory; 151 cases brass circles; 26 cases incandescent mantles; 3 cases empty bottles; 51 cases enamelledware 50 cases earthenware; 625 cases school slates 28 cases bronze powder; 473 cases hollow glass; 45 cases camphor raff. 200 bags flake litharge; 40 casks hyposulphite of soda; 364 drums magnesium chloride; 50 kegs chlorate of potash; 180 barrels sulphat of copper.

From Bremen:—803 crates empty bottles 218 cases empty bottles; 10 cases ivory; 9 cases bottled beer; 20 cases padlocks; 27 case stationery; 110 cases beer; 49 cases amoreas 250 cases school slates; 20 bales paper. 50 packages galvd plates; 224 bags bolts and nuts 390 d/bags broken tiles; 180 bags broken tiles 143 bags chains; 40 casks antimony salt; 6 coils wire; 80 bundles wire; 419 bundles steel angles; 200 bundles copper sheets. 79 bundle steel bars; 128 pieces steel; 124 pieces angles 729 bundles angles.

From Antwerp:—120 bales straw boards 200 bags sugar; 1625 d/bags sugar; 190 d/bags nuts; 50 cases panel pins. 58 cases yellow metal sheeting; 75 cases cheese; 101 cases aniline colours; 93 cases aniline dyes; 500 cases vegetable products. 298 cases dying materials; 20 cases dying materials; 36 barrels dying materials; 595 casks dying materials; 35 casks arsenic salt. 907 drums sodium sulphide; 11 drums zinc chloride. 385 pieces steel angles; 90 pieces tubes. 208 bundles tubes. 1000 bundles steel sheets; 1747 bundles steel rods; 2545 bundles hoops. 150 bundles steel bars; 2112 pieces steel.

S S China from Aden, Agents Mackinnon Mackenzie and Co—From Aden: 900 tons shingle; 600 tons stones; 1711 bars silver; 1 boxes specie; 7 boxes sovereigns; 32 boxes bags gold; 14 boxes gold coin.

S S Commandant Mages from Dunkirk Agents Compagne Des Messageries Maritimes—From Dunkirk:—35 cases conserves.

From La Pallice:—940 cases brandy.

"AN ANCIENT LIBRARY."

A correspondent writes:—

"Hakim Syed Mahamed Kasim Jagirdar Head of Pastural Hall, H. E. H. the Nizam' Dominions' possesses a valuable ancient library."

It contains thousands of books and manuscripts written on leaves etc., dealing in Art Science, Medicines, etc. Some seem to be of the hoary Vedic period. A few of the subjects treated in the books are as follows:—

Embalming:—Dead bodies can be made to remain intact without decomposition for thousand of years, as found in Egypt.

Cotton growing in any desired colour, such as red, yellow, black, etc.

Wonderful glass:—When prepared and held over the surface of the sea it will show the contents of the bottom of the sea.

Conversion of base metal into gold and silver. Turning iron into liquid form. To mel precious stones and pearls to the desired shape, size and colour. Causing water to course from a low level over a big mountain. Keeping water hot continuously for thousand of years and many other curious things.

It is pity that none of our Indian Rulin, Princes are interested in such ancient thing and foreigners like Germans and American have purchased such ancient book from India.

MADRAS COUNCIL.

MADRAS, Feb. 27.

At the meeting of the Madras Legislative Council on Monday 2nd March, the Finance Member will present the Budget for the ensuing year and the rest of the day will be devoted for non-official business, precedence being given to a resolution of Dr. Natesan Mudliar urging communal representation in the services. Several amendments to this resolution are tabled all of which aim at the appointment of a Committee to enquire into the matter.—A.P.

CEYLON PEARL FISHERIES.

MADRAS, Feb. 27.

Ceylon pearl fisheries have started, this being first fishing since 1907. According to a message from Marichchikaddai, whore pearl fishery is taking place, the place presents a scene of remarkable activity with the influx of officials, merchants, divers, police and others. 200 police have been sent from Colombo to maintain order. Many pearl merchants have arrived from various towns. About 200 divers are expected to participate.—A.P.

HAVOC OF GALE IN ENGLAND.

LEAFIELD, Feb. 27.

The gales which have been prepalent around the British coast for the last few days were renewed yesterday and considerable damage was reported. The Australian Mail Steamer, "Moldavia," due at Plymouth at noon to-day, will not arrive until late to-night owing to the gale.

After a terrible experience in the English Channel a lightship intended for service at the mouth of the river Hooghly in India has been brought into the Plymouth harbour in a helpless condition by a steam trawler.—E. O. W.

I. E. S'S GIRLS HIGH SCHOOL.

SOCIAL GATHERING.

The Social Gathering of the Indian Education Society's High School for Girls, Dadar, came off on Sunday evening, Sir Henry Macnaghten Kt., Sheriff of Bombay, presiding.

Sir Henry and Lady Macnaghten were received on the arrival by the Principal of the School, Miss K. Natrajan and Sheth Mathuradas Vissanji.

Sheth Mathuradas Vissanji in extending a hearty welcome to Sir Henry and Lady Macnaghten for being kind enough to grace the occasion by their presence dwelt on the qualities of head and heart of Sir Henry that had endeared him to the citizens of Bombay. Sheth Mathuradas referred to the handsome donation to the Indian Education Society from the Western India Turf Club for which Sir Henry was instrumental.

Miss K. Natrajan, B.A., Hony. Superintendent of the School then read the report in the course of which it was stated. The High School for Girls was started in 1918 when the late Dr. Sir Narayan Chandavarkar, Kt., C.L.D. was the Chairman of the I. E. Society and Sir Fezalbhoy Carrimbhoy, Kt., its Vice-Chairman. The Society's strong inclinations to advance female education and help social reform received cordial support and sympathy from Shrimant Sardar Babasaheb Bivalkar, Sheth Mathuradas Vissanji Khimji, Sheth Velji Lakhamsi Napoo, Mr. Purshottamdas Jivandas, Dr. Bhadkamkar and others.

The School started with but five girls on the roll. Thanks to the persistent efforts of the workers, it attracted large numbers every year and the present number on the rolls spoke for itself. The High School at present boasted of having more than 100 girls. It was a great satisfaction to note that that number had been steadily maintained for some years. As compared with the number of the Ring George English School which had 950 boys on its rolls the figure 110 appeared insignificant. But considering the fact that it was a High School for Girls coming from Indian communities which had but lately begun to realise that female education was a necessity the number will surely be regarded as sufficiently high and particularly remarkable for that reality.

The Indian Education Society had worked very hard in training Indian girls so as to make them liberal minded and cast off injurious customs and prejudices and took a particular pride in the fact that the public had recognised its services and appreciated its work. Of the girl candidates sent up for the Matriculation Examination last year Miss Manik Patvardhan and Miss Lobo were successful. Miss Manik was continuing her studies in the Elphinstone College. The staff of the High School is competent and sufficient to engage all classes separately. Mrs. Mainkar and Prof. G. G. Tipnis delivered lectures to the girls on different occasions. Prizes were taken to the Baby Show and the Exhibition arranged by the Social Service League. Special mention was also made of Miss K. Natrajan's services as a Superintendent of the School.

After the reading of the Report, the girls treated the audience to some music and interesting dialogues which were much appreciated.

Lady Macnaghten then distributed the prizes to the successful students.

Sir Henry Macnaghten at the outset thanked the Principal and the members of the Society for asking him to preside over the function. The Girls School marked a new departure in Indian education in so far as they laid stress on the training of both the head and the heart. What they wanted in education was a liberal policy of education which would give the girls a sound general education, so that when they were turned out of the School they could make the best of their surroundings.

He was glad to see that the promoters of the School had achieved a considerable amount of success and Sir Henry congratulated the School which began from small beginning and within a short time achieved a remarkable measure of success, as could be seen from the happy and smiling faces he saw that day around him.

Sir Henry referred to Miss Natrajan's services to the School for giving voluntary and unpaid work and hoped that she would get her reward in the satisfaction that she had done her part in fighting the cause of illiteracy and thus leading the country to better and happier times.

A vote of thanks to Sir and Lady Macnaghten, terminated the proceedings.

INDIAN NEWS IN BRIEF.

The Thakore Saheb of Sayla has ordered the prohibition of cow slaughter and the export of milch animals.—A. P.

* * * *

The "Pioneer" understands that it has been definitely decided to amalgamate the Oudh and Rohilkand Railway with the East Indian Railway but action on this decision may be delayed for a few months.

* * * *

Mr. W. Lamb, the Secretary of the Madras branch of the Imperial Bank of India, who has been appointed to act as Governor of the Imperial Bank, has left for Bombay to take charge of his new office.

* * * *

The "Madras Mail" understands that Khan Bahadur Mahomed Usman, President of the Madras Corporation, is to be recommended to His Majesty the King for appointment as member of the Governor's Executive Council.

* * * *

After a lengthy discussion on Friday, the Allahabad Municipal Board passed a resolution permitting the Executive Officer of the Board, Pandit Brijmohan Vijas, to file a criminal complaint against Shah Hafiz Alam Jamaidi, for alleged defamation in connection with embezzlements detected in the municipal office.

* * * *

The Yeotmal District Agricultural Exhibition was opened on Saturday by Mr. P. S Rau, Deputy Commissioner. In his inaugural address Mr. Rau laid emphasis on the point how Indian agriculture was suffering owing to the inadaptability of the Indian farmers who still clung to their time-worn implements and methods.—A. P.

* * * *

A correspondent wires:—

Monghyr Mohammedans including leading men like Khan Bahadur Yehya, Moulvi Abdul Wahab Khan and Shah Zuhair unanimously resolved protesting against the passing of the Merchant Shipping Act compelling pilgrims to purchase return tickets or depositing the return passage money, as it interfers with religious freedom and as such should not be given effect to.

LAST TEST MATCH.

M. C. C'S POOR SHOW.

128 BEHIND IN 1ST INNINGS.

SYDNEY, Feb. 28.

In the second day's play in the fifth and last test match, the Australians added fifty-six to their overnight score and concluded their first innings for 295. The M.C.C. then opened their first innings after lunch before an increased attendance and made a very bad start, Hobbs being out for nil and Sandham for 4. Sutcliffe fared only little better being out for 21. The score at tea time was 89 for 4. Resuming play after tea, M.C.C. could not only add seventy-eight for remaining six wickets and were all out for 167, English topscorers being, Woolley 47, Tate 25 and Kilner 24. Grimmett had best bowling analysis capturing 5 for 45, Gregory coming second with 2 for 42.—Reuter.

LEAFIELD, Feb. 28.

In the fifth cricket Test Match at Sydney the Australians to-day added fifty-six runs to their score for their last three wickets making their total two hundred and ninety-five. The Englishmen's innings began disastrously Hobbs being out for nil. He was caught very cleverly by the Australian wicket keeper off the fifth ball of the innings before a single run had been scored. With only fourteen runs scored Sandham was run out for three and Sutcliffe was caught in the slips for twenty-two and the score then stood at only twenty-eight for three wickets. Hendered was out for ten runs with total standing fifty-eight. The strong defence of Woolley helped to bring the score to ninety-six for four wickets when Grimmet, the South Australian slow bowler, went on to bowl. He had never before bowled in a Test Match, but of the remaining six wickets he captured five for forty-five runs. Woolley was the highest scorer with forty-seven runs. Kilner made twentyfour and Tate twenty-five.—B. O. W.

RUGBY.

SCOTLAND BEAT IRELAND.

LONDON, Feb. 28.

In Rugby football matches to-day Scotland beat Ireland by fourteen points to eight at Dublin and Wales beat France by eleven points to five at Cardiff.

DETAILS.

At Belfast in fine weather and on soft ground a football match between Ireland and Scotland was played before 40,000 spectators. After four minutes from the start Meiklejohn from Mortons pass scored a brilliant goal. Scotchmen played a game of long passing which was most effective on heavy ground. The Scotch defence was not generally too strong for the Irish forwards. Before the interval, Gallacher and Dunn added a goal each.

Score at Half-time: Scotland, three; Ireland, nil.

Scottish forwards continued to play with skill and precision, but could not add to the score.

The Rugby match between Wales and France played at Cardiff was witnessed by 20,000 spectators. The ground was slippery. French forwards heeled well and made several fine rushes. Nearing interval from line out the Welsh three quarters started a thrilling movement, ending in Finch scoring a try near the corner flag which Parker failed to convert.

Score at half-time: Wales, three; France nil.

Few minutes after resumption, Delahay received from scrum and scored a try for Wales, which Parker converted. Frenchmen attacked and reached the Welsh twenty five yards line and from scrum Labourder I after the swerving run scored a try which Ducousso converted. Delahay set Welsh backs in motion from scrum in midfield which resulted in Finch scoring a try in the last minute which Parker failed to covert.—Reuter's Special.

LONDON, Feb. 28.

The International Rugby match between Scotland and Ireland was played in sunny weather and on soft ground. Scotland soon began passing Smith getting away and kicking across. The Irish pack heeled splendidly. Their three-quarters made good passing movements, T. Hewitt once being nearly in. Several mistakes in handling were made by both sides owing to the ball being greasy. Near the interval Wallace scored a try for Scotland which Drysdale converted. Directly afterwards Wallace missed a certain try by dropping the pass.

Score at half-time: Scotland five points; Ireland, nil.

On resumption, Irishmen began well and twice nearly sent the ball over the bar. Crawford kicked a penalty goal for Ireland after a quarter hour. Irishmen made some fine loose rushes but the Scottish defence held out. Eight minutes later, a fine passing bout between Scottish backs and forwards ended in Macnyn scoring a try which Dykes converted. Two minutes later, Harry Stephenson ran in for Ireland, Crawford converting with a great kick from near the touch line. The closing stages were very exciting. Scotland pressed hard and Waddel got the goal from a splendid struggle. The match thus resulted in a win for Scotland by fourteen points to eight.—Reuter's Specia.

FRIENDLY FOOT BALL.

ENGLAND BEAT WALES.

LONDON, Feb. 28.

In Friendly football matches England beat Wales by two goals to one and Scotland beat Ireland by three goals to nil.

DETAILS.

The match between England and Wales was played at Swansea in showery weather and before 8000 spectators. The ground was water-logged. The English team showed a smart combination. After eleven minutes Robert scored for England. Four minutes later, Robert headed the second goal from Dorrell's centre. Twenty minutes later Keenor, the Welsh centre half found the net with a low shot ball swerving in mud away from the goal-keeper.

At half-time England was leading by two goals to one.

All players showed remarkable stamina and skill in terrible mud. The game was splendidly contested. There was no further scoring.—Reuter's Special.

HOCKEY IN BOMBAY.

BUCHANAN CUP TOURNAMENT.

LUSITANIANS BEATEN.

Two more games in the Buchanan Cup were decided on the Bombay Gymkhana ground on Saturday when the defeat of the Lusitanians by the second string of the G. I. P. provided a surprise. The Railway scored their only goal through Corr in the first half. The Lusitanians' efforts in the latter period were successfully neutralized by the G. I. P. defence.

The teams were:—

G. I. P. "B":—Harper; Hankins and Shea; Gillman, Crawley and Gonsalvis; Murray, Thompson, Mikado, Corr and Fernandes.

Lusitanians:—Coutinho; J. Coutinho and Rofino; Ferrao, Pinto and Trinidad; Cardozo, Pais, Alec, Dominic and Gomes.

Referees:—Messrs. Reade and Moloney.

GOVERNMENT TELEGRAPHS WIN.

The second meeting between the two Telegraph teams after their one goal draw on the Islam Gymkhana resulted in a win for the Government signallers by three goals to one. The Eastern Telegraphists were the first to score through Lobo. The Government service men replied with three goals in quick succession, through Kishander (2) and D'Cunha (1).

The teams were:—

Government Telegraphists:—Windsor; Peel and Murray; Woods, Dudley and S. D'Souza; Moore, Walker, Kishander, D'Cunha and M. C. D'Souza.

Eastern Telegraphists:—Natavidade; Lewis and Gonsalvis; Augustino, Perreira and Coutinho; Lobo, Cyril, Noronha, Havelock and Rosario.

Referees:—Messrs. Reade and Moloney.

TO-DAY'S GAMES.

Rangers vs. B. B. and C. I. Rly.—4-15 p.m.
B. B. R. A. vs. G. I. P. "B."—5-30 p.m.

SPHINX HOCKEY LEAGUE.

G. I. P. 6 BEAT WEST YORKS 1.

In a first division fixture decided on the Cooperage, the G. I. P. met and defeated the West Yorks. The soldiers started well by scoring the first goal through O'Brien but Willis soon equalised. Before half time the G. I. P. had added three more, Cowton, Willis and Finnigan being responsible. The army got going in the second half and Hemmingsfield did some good work, but nothing materialised. Willis broke away and scored the fifth goal which was followed by a good one by Cowtan.

G. I. P. Coveney, O'Brien and Rodericks, Chapman, Callaghan and Phipps, O'Monte, Finnigan, Cowton, Willis and Fernandes.

West Yorks.—Holder, Ottley and Corns, Shaw, Gordon and Binns, O'Brien, Davidson, Woolstan, Hemmingfield and Nicholson.

COLLEGE ATHLETICS.

COMMERCE STUDANTS CELEBRATE JUBILEE.

The students of Davar's College celebrated the Silver Jubilee of their institution with an Athletic meeting, where a good afternoon's sport was witnessed. M. A. Syed carried all before him and proved to a worthy champion. The Tug of War between the Parsees and Non-Parsees was an interesting affair. The Parsees at the outset pulled well and all but won, but their opponents rallied and succeeded after some strenuous tugging. The prizes will be distributed by the President at the Grand Gathering the date of which will be notified later.

100 yards.—1 Syed, 2 Simon, 3 Khambatta. Time.—12 seconds.

Kit Race.—1 Syed, 2 Bhasania, 3 Khambatta.

220 yards.—1 Syed, 2 Simon, 3 Ranji. Time.—29 seconds.

Slow Cycle Race.—1 Minbatiwalla, 2 Cama, 3 Wahal.

120 yards Hurdles.—1 Syed, 2 Sami, 3 Simon.

High Jump.—1 Khambatta, 2 A. Syed, 3 Syed 4 feet 11 inches. 440 yards.—1 Syed, 2 Simon. Time.—63 seconds.

Wheel Barrow Race.—1 Fitter and Khambatta.

Broad Jump.—1 Syed, 2 Rangel, 3 Khambatta. 14 feet 8 inches.

Two Mile Cycle Race.—1 Hairvai, 2 Mimbatiwalla, 3 Datta.

Throwing the Cricket Ball.—1 D'Souza, 2 Battlewalla, 3 Aruna.

Sack Race.—1 Syed, 2 Fitter, 3 Khambatta.

One Mile.—1 Mhowjee, 2 Dubash, 3 Pai.

Staff Race.—1 Prof. Fernandes, 2 Prof. Rallan, 3 Prof. Cornelius.

Tug of War. Non-Parsees defeated Parsees.

Individual Champion M. A. Syed.

S. I. LAWN TENNIS.

MADRAS, Feb. 26.

The following are the results of matches played to-day in connection with the South India Lawn Tennis Championship:—

Men's Singles:—C. Ramaswami beat Venkateshmurthi 6—2, 6—2; G. Perkins beat R. V. Ramarau 6—4, 6—2.

Men's Doubles:—H. R. P. Hutchins and G. Perkins beat Capt. Pigot and G. Aste 6—3, 7—5.

Mixed Doubles:—Mrs. G. Gompertz and C. Ramaswami beat Mrs. Grant and P. Markendeyulu 6—2, 6—1.

Ladies' Singles (Special):—Mrs. Kirkpatrick beat Miss Jones 6—1, 7—5.—A. P.

GOVT CENTRAL PRESS.

18 LAKHS FOR NEW BLDG.

BUDGET GRANTS BY BOMBAY COUNCIL.

A meeting of the Legislative Council was held on Saturday, Sir Ebrahim Rahimtoola presiding.

Mr. A M K Delhavi made a demand for Rs. 37,136 for the purchase of the Coast Guard Fleet Dockyard at Sewri for a country liquor warehouse. The property belonged to the Government of India, and they had asked for payment.

Dr. K. E. Dadachanji moved its rejection on the ground that a great deal of inconvenience was caused to the liquor licenses as the warehouse was at a great distance; it also caused them additional expenditure.

Mr. A. N. Surve also opposed on the same grounds.

When pressed to a division the original motion was declared passed, as the amendment was thrown out, 26 voting for it and 43 against.

Mr. S. S. Dev (West Khandesh) moved the omission of Rs. 66,500 provided for judicial buildings for the new judicial district of East Khandesh, as the question had been postponed from time to time on account of financial stringency, which stringency still remained.

Sir M. Hayward agreed that money should be saved this year. Government had discussed the question that morning and had decided not to oppose Mr. Dev's motion for the omission of the grant.

The motion was agreed to.

Mr. L. B. Bhopatkar (Poona City) asked that the item of Rs. 50,000 for nurses' quarters, Sassoon Hospital, Poona, be omitted, as he thought the number of nurses there was more than was required for the purpose.

Mr. B. V. Jadhav (Minister for Education) said it was absolutely necessary that the nurses should be housed near the hospital, as they were required at all times.

On the question being pressed to a division, the result was 30 voted for and 49 voted against. The motion was, therefore, rejected.

GOVERNMENT CENTRAL PRESS.

Mr. G. B. Pradhan (Thana District) moved the omission of four lakhs for the Government Central Press on the ground that the Press was better where it was. They did not know what accommodation was necessary and why such a huge sum was required for the building. They were not prepared to spend a sum of Rs. 15,31,000 on the building, and it was better to wait till better times came.

Mr. Cowasji Jehangir said he would be glad to show the plans of the building etc., to the Finance Committees, if required. When the old building had to be dismantled, a temporary shed was constructed and owing to the war and stringency they could not have permanent buildings. They could not take the press either to Yeroda, or to the mofussil or to Dadar owing to the high cost and inconvenience. It was, therefore, decided to have the press on the site of the old Cotton depot at Colaba, where nearly 5,000 sq. yards would have to be acquired. It was impossible to give the work of printing to private firms owing to the cost, and every provincial Government had their own presses. Even in England Government was going in for a printing press of its own Government of India had given a big printing order to private firms, and the experiment had proved a great failure. The temporary buildings were decaying and the machinery was being damaged; the repairs also were costing them a lot of money and further delay was impossible in the interests of the tax-payer. He promised to do his very best in the matter.

Mr. R. G. Soman (Satara District) said there were many more important things to be done in the city, for instance the improvement of the students' quarters in the Medical College, Bombay, which were in a very bad condition. He did not find any use in spending money on the press building.

Mr. J. C. Swami Narayan (Ahmedabad) said the site of the present building was excellent and the workmen could enjoy the sea breeze. He supported the omission of the grant.

Mr. D. B. Adwani (Karachi) did not support the expenditure in a year of financial stringency like the present. He thought they could postpone the question to the next budget, when a revised estimate might be submitted to the Council.

Mr. G. I. Patel (Mill-owner's Association Ahmedabad) said they must not copy the example of Madras and Bengal, because on account of their extravagance in such matters, they were unable to pay their provincial contribution, and Bombay should not be placed in a similar position.

Mr. H. A. Ialji (Bombay) said it would take three or four years to have new buildings, and that showed that the present buildings were safe enough for that period. They would have a large area available on the new reclamation and it would be cheaper to have a building there, as the land would cost only 30 to 40 rupees per square yards. Besides, the prices of materials had gone down and a revised estimate might be found cheaper.

Mr. P. G. Joshi (East Khandesh District) said the matter was not placed before the Finance Committee and its advice was not taken prior to placing it before the Council. Was it a fact, and he wanted to know it, whether the roofs of all Government buildings were coming down? (Laughter).

Mr. Nariman said all the upper storeys of Government buildings were coming down. (Laughter).

Mr. Joshi said he was told by Mr. Nariman that the upper storeys were coming down, and he did not know whether it was so. (Laughter).

INFORMATION REFUSED

Mr. K. F. Nariman (Bombay City) said a serious principle was involved in this question, whether all the information required was not to be supplied in the Finance Committee meeting. In this case the responsibility for sanction was thrown upon them, and yet particulars of details were not given them. He protested against such a procedure. Whenever they wanted information, the General Member asked them to come to his room instead of giving the information in the Council, as it was required for public purposes. The members of Council were not expert financiers and they were not given any opportunity of judging the question in the light of proper information. They wanted to know when these estimates were prepared and what was the cost of materials then and now. Government had vast areas of Development Department lands which they were unable to dispose of, and could that land not be used for the Press? He did not see any necessity for having this Press near the Secretariat. If they could go to the suburbs and construct the building on Development Department Land he thought they could economise very much.

Mr. K. S. Framji (Public Works Department) also spoke.

Mr. B. G. Pahalajani (Deputy President) supporting the motion said in the Finance Committee meeting information was refused them, and as in the case of the Entertainment Bill, as a protest, and as a mark of self-respect they should reject the item. They had to determine once for all that they had a right to call for any information they required and that they could call for it across the table at the Finance Committee meetings. He wanted to know why the building was not constructed in the last three years, which were not so stringent. If they spent 15 lakhs, a liability of about a lakh of rupees would be thrown on the taxpayer in the way of annual interest, and he asked whether it was justified in the circumstances.

DON'T CONFUSE ISSUES.

Mr. Rafiuddin Ahmed (Poona) said the question must be decided on its merits, and not because information was withheld from them.

Mr. A. N. Surve, (Bombay City) said if information was not supplied in the Finance Committee then it would be a matter for the Council to consider whether the House should appoint any members on the Committee at all. But this question should not be confused with the main point involved.

Mr. H. S. Lawrence (Finance Member) said there was not the slightest intention on the part of Government to withhold the necessary information from the Finance Committee.

Mr. Punjabhai Thackersey denied that all the necessary information was supplied to the Finance Committee at its meetings.

Mr. G. B. Pradhan (Thana District) said they must think twice before they sanctioned a sum of Rs 18 lakhs for the Press, which price included the land value.

Mr. Cowasji Jehangir (General Member) said the present structure could not last long as it was constructed for two years only and had lasted for 11 years. It would take them 11 years, he said to have a building on the reclamation. They must have the Press near the Secretariat, as it would be very inconvenient to have it far away from the Secretariat. For the last few days they had nothing but praise for the Madras and Bengal Governments, and why should they not initiate them in this matter, simply because they were defaulters?

MOTION REJECTED.

The motion was rejected by a majority of one vote.

The Council then adjourned to Monday

NO MEAT TO-DAY.

BUTCHERS' STRIKE.

We are informed that as a protest against the Municipal authorities' action in not allowing emaciated animals to be slaughtered, the butchers have struck work. So it is probable that there will be no meat for sale in the market to-day. The strike is not expected to last long.

INDIAN BUDGET.

CALCUTTA PRESS COMMENTS.

CALCUTTA, Mar. 1.

Commenting on the Government of India's budget the "Statesman" says: The broad outlines of the situation submitted to the Legislative Assembly yesterday are entirely satisfactory and the country can congratulate itself as well as the Finance Member on the national balance sheet.

The "Amritabazar Patrika" holds that Sir Basil Blackett has for the third time proved that he is not only a past-master in financial jugglery, but an astute diplomat who knows how to bold out a bait and how to drive a hard bargain.

"Forward" states: Unless the expenditure is reduced on a more generous scale we cannot share the optimism of the Finance Member.—A. P.

BURMA EXPULSION OF OFFENDERS BILL.

RANGOON, Mar. 1.

Following the recommendation of the Crime Enquiry Committee the Burma Government has published a bill authorizing the expulsion from Burma of non-Burmans who have been convicted of criminal offences or ordered to furnish security for good behaviour. The enactment will be known as the Expulsion of Offenders Bill 1925.—A. P.

CORONER'S COURTS.

ALLEGED FATAL ASSAULT.

KARACHI MAN DIES IN HOSPITAL.

An inquest was held on Sunday by Rao Bahadur B. N. Athavale, touching the death of Hussein Makrani, a Karachi Mahomedan, aged 35 years.

Adam Nagmen, a relation of the deceased, said that he saw the deceased hale and hearty on Saturday at 6 p.m. in his aerated water shops in Suklaji Street. At 9 p.m. he was informed that the deceased had been severely assaulted. He went to the hospital when he found the deceased in a dying condition.

Dr. Nunan, who made a post-mortem examination, found a stab wound under the left right shoulder, a punctured wound on the left cheek and another stab wound on the left side of the chin. There were also stab wounds on the chest which pierced the lung as also a lacerated wound on the forehead. The cause of death was internal haemorrhage from stab wounds.

Further inquest was adjourned to the 10th instant.

SUSPECTED FATAL ASSAULT.

INJURED MAN DIES IN HOSPITAL.

Rao Bahadur B. N. Athavale, the Coroner, adjourned the inquest held on the body of Hafiz Khudabux Bakridin, a Mahomedan, aged 50, who died on Saturday as a result of injuries.

Ali Husein, a mill-hand and the son of the deceased, deposed that he last saw his father alive on Sunday before last. Since then he did not see him till he received information that his father was lying in a dying condition in the hospital. That was at about 4 a.m. on February 22. He was told that his father received injuries as a result of assault on him.

The House Surgeon of the J. J. Hospital deposed that the deceased was brought to the hospital by Police Constable No. 2888-D at 2-30 a.m. on February 22. He was suffering from several injuries including fracture of both the bones of the right leg and compound fracture of the right tibia. In the Surgeon's opinion death was due to shock following the injuries.

As the police investigations were not complete, the inquest was adjourned.

Khairulla Subralli, Mangal Ramjan and Mahdoo Vithoo, who were suspected to have assaulted the deceased, were present at the inquest.

DEATH DUE TO BURNS.

Bhag Ali Khoja, a Mahomedan, aged 30, died in the J. J. Hospital as a result of burns received while he was in a hut belonging to one Rajaballi, at Dharavi, Mahim.

The evidence at the inquest held on Sunday by Rao Bahadur B. N. Athavale showed that Deputy Inspector Turner on receipt of information of a fire at Dharavi went to the spot and found that a number of huts had been burnt. He saw the deceased badly burnt in the head and foot. The fire brigade men rendered him first-aid, after which he was removed to the J. J. Hospital. He died in the hospital on Saturday as the result of burns.

Death due to shock following extensive burns was brought in by the jury and the Coroner.

Official and Personal.

Sir Malcolm Hailey performed on Saturday the opening ceremony of Health and Child Welfare Exhibition, at Lahore.

H. E. The Governor of Bengal accompanied by The Countess of Lytton, Mr. H. R. Wilkinson, Private Secretary, Lt.-Colonel J. Mackenzie, Military Secretary and Captains S. B. Horn, H. Bruce Johnstone and D. G. M. P. Shewen Aides-de-Camp arrived at Government House, Bombay, on Saturday.

The Governor of Bombay and Lady Wilson gave a Dinner Party at Government House on Saturday. The following had the honour of being invited:—The Hon. Sir Maurice and Lady Hayward and the Misses Hayward, The Hon. Mr. and Mrs. H. S. Lawrence, The Hon. Mr. C. V. Mehta, The Hon. Mr. and Mrs Cowasji Jehangir, The Hon. Khan Bahadur Shaikh Ghulam Hussein Hidayatullah, The Hon. Mr. B. V. Jadhav, The Hon. Mr. A M K Dehlavi and Mr. S. Calvocoressi.

The Governor of Bombay accompanied by Lady Wilson, and Captains T. B. C. Piggott and K. E. Previte Aides-de-Camp left Bombay for Nargole on Sunday the 1st March.

His Excellency the Viceroy left Delhi on Friday night on a short visit to His Highness the Maharaja of Bharatpur. He returns to Delhi on Sunday night.

It is understood that Their Royal Highnesses Prince and Princess Arthur of Connaught will leave Mysore on March 7 and reach Jamnagar on March 10. Prior to their departure for Gwalior on March 14, Their Royal Highnesses will inaugurate the town electrification scheme. During their stay at Jamnagar the Royal guests accompanied by His Highness the Maharaja Jam Saheb of Nawanagar will proceed to Samana for panther shooting.

A KHADDAR EXHIBITION.

(FROM A CORRESPONDENT.)

HONAWAR, Feb. 27.

At the time of the annual Shivaratra fair held at Gokarn on 21st, 22nd and 23rd Instant a khaddar exhibition was organised by the local Congress Committee. It included all varieties of khaddar and carding and spinning demonstration. Sjts Malji and Hanamantrao Kaujalgi with Wamanrao Bidri had specially come for the purpose. More than 1,000 people visited the Exhibition. Khaddar worth about Rs. 300 was sold. The Exhibition was highly appreciated and proved of great value. Mr. Kaujalgi and party are visiting Kumta and Honavar in connection with the working of the new Congress Franchise and spread of khaddar.

BOMBAY CITY AND SUBURBS

Engagements.

TUESDAY, March 3.

Y. M. C. A. annual meeting, Wodehouse Road, 6-30 p.m., Hon. Sir N. C. MacLeod to preside.

WEDNESDAY, March 4.

Municipal Standing Committee Meeting, 12-21 p.m. (B. T.).

Domestic Occurrence.

DEATH.

SURAJBAI, wife of Dr. Mangaldas V. Mehta, died Sunday, the 1st March. Deeply regretted. Uthamna ceremony will take place at 4-30 p.m. (S. T.) to-day (Monday) at Rukmani Lying-in-Hospital, Hughes Road.

BOMBAY RADIO.

A programme of music will be broadcast by the Bombay Presidency Radio Club to-day (Monday) at 6-45 p.m. Call sign 2 F. V. Wave length 2 F. V.

By special arrangement with Messrs. Lund and Blockley who have lent an excellent time-keeping clock to the Bombay Radio Club, time signals will be transmitted from 2 F. V. Bombay at the following hours:—7 p.m., Monday, Tuesday, Wednesday and Thursday; 10 p.m., Friday and Saturday. There will be no preliminary chime, the hour being denoted by the first stroke of the gong.

BAND AT CHOWPATTY BANDSTAND.

The Band of the 1st Battalion, G. I. P. Railway Regiment, A. F. I., will play a select programme of music at the Chowpatty Bandstand to-day (Monday), commencing at 6 p.m. (S. T.).

"F" WARD D. C. C.

A meeting of the Council of Management of the above Committee will be held at the Committee's office to-day (Monday) at 8-30 p.m. (S. T.).

PATHE CINEMA.

HAROLD LLOYD AT HIS BEST.

These are the days when men make names quickly and then disappear and one sometimes wonders if Harold Lloyd will have a much longer run of fame. It is to be sincerely hoped that he will for there has never been a comedian of the same class before. He absolutely stands alone. But the strain imposed upon him must be tremendous. For he not merely manufactures good wholesome laughter, but works under such severe physical pressure that sooner or later he will have to slow down. The Safety First campaign had a very serious purpose and Harold Lloyd evidently thought it was too serious, for him any way. He does not take much regard of safety hence his production Safety Last which is on at Pathe Cinema this week.

If Lloyd can conceive anything funnier than this film we will go a very long way to see it—but we doubt that he can. From the very first foot it is crammed with laughter creating material. Not merely funny, but brilliantly clever and witty. Harold Lloyd has the joyous gift of turning a trivial incident into a mine of fun. This is largely the reason for his huge success. Some comedians extract humour from only elaborate plots and settings, but Lloyd collects together dozens of little items which many men would hardly smile at and transforms them into passages in his picture which suddenly plunge you into wild laughter.

In this present film the main feature is his climb up the side of a twelve storey building and the business he contrives to pack into it is amazing. It is a succession of occurrences which are dangerous to the point of making one shiver yet are so funny that one does not stop laughing for a second. Safety Last is aptly termed a non-stop laughter film.

The picture cannot be faithfully described. It must be seen. All we hope is that every one will go and see it there is no fear, but that they will thoroughly enjoy every inch of it.

SUICIDE OF SCHOOL BOY IN DHARWAR.

A CORRECTED VERSION.

(FROM OUR CORRESPONDENT.)

DHARWAR, Feb. 27.

The news of suicide of a Lingayat student, Pawate, appearing in the "Chronicle" of the 24th, requires correction. The facts as ascertained from the reliable school authorities are as follows:—

Pawate was a student in the sixth standard. He was suspected to be in the know of the disclosure of the annual examination question papers set this year. He was questioned about it by a teacher of the said high school. This teacher was also the guardian of Pawate and took much interest in him as he was a promising boy. Pawate seems to be an oversensitive boy and thought his honour was gone and took this rash step. The rumour that this suicide was the result of the alleged beating by the teacher and a chit was found on the deceased's body to that effect is wrong and unfounded.

The Vice-Principal, Lingayat High School, Dharwar, wires:—

The news regarding the suicide of Pawate, a student of the Lingayat High School, Dharwar, which appeared in your paper of 24th February, is grossly misrepresented and is misleading to the public. The facts are:—Pawate was a student in the sixth standard and the annual examination was to commence on 14th February. Meanwhile the sixth standard vernacular paper is rumoured to have leaked out. On enquiry Pawate brothers and others admitted previous knowledge of questions and papers were altered without punishing any. Late Pawate was a promising student and special ward of a teacher. Being thus disclosed and too sensitive to bear the disgrace he committed suicide away from the city. The report that a chit was found on his dead body stating therein that he committed suicide for having been beaten by a teacher is entirely false. Please publish this in the next issue as the honour of the school is at stake.

PLAGUE IN PUNJAB.

DELHI, Feb. 27.

The latest notification issued by the Department of Public Health, Punjab, states that the districts of Hissar, Rohtak, Gurgaon, Karnal, Ferozepore, Lahore, Gurdaspur and Lyallpur are declared to be affected with plague. Small-pox cases are reported from Jullundur, Lahore and Jhelum.—A. P.

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NOTICE OF REMOVAL.

DR. J. J. MODY, L.M.&S. L.D S.(Eng.)
DENTAL SURGEON
has REMOVED to
NAVSARI CHAMBERS, Hornby Road, Fort.
Entrance opp. Cox Bank Buildings.

The Bombay Chronicle

MONDAY, MARCH 2, 1925.

FINANCIAL JUGGLERY.

In a dozen ways, both small and large, Sir Basil's latest turn in budget-making reveals an extraordinary aptitude for legerdemain, that may send him down in history as the greatest of the financial jugglers India was blessed with during the benign British Rule. Sir Basil has had an easy task in this year's budget. If there are difficulties now, they are almost entirely of his own creation; and due to that invincible feeling which seems to be consuming the Viceroy and his Financial adviser, that Indian criticism and suggestion are inspired by prejudice; and that all that the Government of India do, —especially when that Government have the signal good fortune of being presided over by his eminent and learned Excellency, Lord Reading, the *ancient* speculator on the Stock Exchange, the *ci-devant* lawyer, and the former Lord Chief Justice of England and sometime Ambassador Extraordinary to the United States, (we regret we cannot for the moment recall any other exploits of His Excellency and his claims to immortality, unless it were the Black Ordinance of Bengal) and assisted by the incomparable wit and unrivalled wisdom of Sir Basil Blackett,—must be dictated by the most disinterested motives of benefit exclusively and entirely to India. It is a misfortune which we profoundly regret that we are unable to share the esteem in which these gentlemen hold themselves. Had we the least doubt there is the long rigmarole on exchange Sir Basil has interpolated into his Budget speech to confute (?) his critics. Sir Basil would have his critics believe that high exchange, such as he has been enabled to keep up for this country, does not really affect the exports of the country! What a Daniel come to judgment! The force of casuistry can no further go. Sir Basil informs an admiring crowd of henchmen in the Assembly and the Council that as a matter of fact India has lost nothing by the continued high exchange which has given his last two Budgets a specious air of suspicious prosperity. India might have got out of the, say, £300 million worth of her exports, 450 crores of rupees, if the exchange had been about 1-4d. the rupee, instead of the 400 crores, roughly, which she did get at 17½d. the rupee, the average rate during 1924-25. But that is no loss. Sir Basil says, because, he assures us, the world prices have moved up so as to counterbalance the loss. "The lesson," he says, "of these figures is that the rise of approximately 11½ per cent. in exchange, which has been taking place in the period in question, has been reflected not in a reduction of the rupee prices, but in an increase of the sterling prices paid by the importer who has been *forced by India* to pay the increased price represented in the sterling value of the rupee." (The italics are ours but not the emphasis). And Sir Basil draws from this statement the comfortable conclusion that the result has been that exchange variations have had practically no effect upon the course and magnitude of the Indian foreign trade. It is impossible to argue with Sir Basil, since he has taken the precaution to damn as heretics all those who have the misfortune to disagree with him. Sir Basil seems to imagine that India is in a position to dictate her own terms for the sale of her exports; for he speaks of the foreign importer of India's goods as having been forced by this country to pay high prices. We had always thought that there was no monopoly of supply enjoyed by India,—bar jute, of course,—on which this country could *compel* the buyer to pay what price she likes. A paragraph or two ahead, Sir Basil himself speaks of world competition as affecting trade conditions and determining the course and degree of profits. But in this instance, it does not suit him to admit the force of world conditions at all,—but of the seventeen articles quoted by him India has to face a more or less acute competition in the world markets in sixteen;—and so he quietly ignores the very basis of all such arguments. We hesitate to describe Sir Basil's incursion into didactics as arguments, since the prejudice he attributes so unjustly to his critics permeates the entire conception and execution of his observations on exchange. But we cannot allow him an *ex parte* judgment, and omit to point out that world conditions having really determined the course of prices, India has been swindled out of her just dues by the exchange being manipulated and maintained at a disastrously high level by the Government to suit their own ends. There is a Chinese proverb to the effect that a red-nosed man may cry himself hoarse telling the world that he is a teetotaller but the world will not believe him. Sir Basil may cry himself hoarse telling the audience in and outside the House he immediately addresses that he has no other motive but the good of India at heart in the manipulation of exchange. We prefer to follow the Biblical advice: By the fruits shall we judge him.

Apart from the sophistries of Exchange,—which is assumed to be in the neighbourhood of 18 pence the rupee in the next financial year on an average, thereby indicating,—if Sir Basil will pardon us drawing the obvious conclusion,—that the Government of which he is such a shining light, propose maintaining exchange at this figure *as a minimum*, and that the country should be prepared for a still higher rate—the Budget is defective and offensive in a number of other particulars, on grounds of policy and of practical details. Take the case of the loans and advances to the Persian Government during and as a consequence of the War, and aggregating 3.41 crores. Let Sir Basil speak for himself as to the nature and origin of this amount. "We have transferred from the Suspense Account and charged against the revenue of the year certain items, aggregating 3.41 crores, consisting of loans and advances to the Persian Government incurred both before and during the War. This expenditure was shared by us with the British Government; and the practice of the British Treasury is to treat such outgoings at once as expenditure against the revenue of the year instead of keeping them in suspense, as has been done in India.....We have taken advantage of the opportunity offered in 1923-24 to write off all these items against revenue." Now this raises some of the gravest issues of financial practice. Why do the Government of India maintain Suspense Accounts? How much still remains in those unknown accounts? Will some legislator bring them to make an explanation on this their highly questionable practice. And a still greater point of principle. We have received absolutely no benefit out of these advances. The British Government has, as usual, seen to it that the benefit should go to the Anglo-Persian Oil Company. Why, then, we ask, should India be now asked, after so many years, to regard this practically as bad debt, and write it off? Sir Basil is gracious enough to assure us that the negotiations are going on for these funds to be recovered. But we cannot wait till Persia is obliged to pay up. We lent to or because of the British Government which wanted the reserves of oil fuel in Persia for its own Navy? The British Government is, to the best of our knowledge and information, perfectly solvent. Why do not the Government of India call upon the British Government to pay up, if the principal debtor,—Persia,—is not able or willing to do so? Sir B. N. Mitra—on whom the mantle of Sir Basil is to fall temporarily during the latter's holiday,—was deputed last year to settle for us some such knotty problems with the British Government. It is curious that he has never rendered an account publicly of his mission. But if Sir Basil will pardon our reading between the lines of the promotion granted to Sir B N. Mitra who has risen to be the Finance Member of India, even temporarily, we should be inclined to regard this as most ominous. If to-day we are called upon to treat this loan to Persia as a bad debt, presumably because Sir B. N. Mitra has not been able to persuade the British Government to pay up the loan really advanced to it, what guarantee can there be that even on the other and larger questions, he has not similarly served the interests of India—and got his reward in the promotion now given to him? And, in this connection, let us remind the Finance Member that his practice of provoking polemics is like a boomerang that is bound to return home in the most injurious manner to the sender. Sir Basil takes exception to the practice of his critics of imputing motives. He assures the House that neither he nor the Government of India have any motive but those for the benefit of this country. Does Sir Basil know that there is such a thing as perquisites, in the shape of fat directorships on Indian Railway Companies or British banks, for the retired Anglo-Indian officers of standing as high as his own? Does Sir Basil know that there is a way of earning these perquisites, which many a predecessor in his own chair has obtained before now, —with consequences writ too large upon the history of India to be forgotten or forgiven? Does Sir Basil know that while Government make rules for their Indian pensioners, threatening the latter with a complete loss of the pension should they join or take part in any movement not quite conformable to the official *idee fix* as to what is proper and necessary for the political and economic development of India, they have never considered the need of making corresponding rules forbidding their retired British officers from holding appointments on the Boards of British enterprises operating in this country, and in which capacity they may, in the long run render incalculable injury to the real interests of this country? While the situation remains as it is, Sir Basil has no claim to demand of the critics of his Exchange policy, or any other policy, that they shall refrain from reading between the lines of his or his Government's actions affecting the public policy of India, and resulting in such disastrous and unpardonable consequences as those which attended the gamble of his exalted predecessor, the present Governor of the Punjab, in the memorable loot associated with the Reverse Councils scandal of 1920.

The practice as well as the principle of these Suspense accounts is bad. So also are Sir Basil's proposals with regard to the distribution of the surplus which he has arrived at for 1925-26 by taking the average rate for Government remittances at 18 per rupee. We cannot say if the turn of events will not falsify Sir Basil in his estimates, though we hope it will be nothing worse. But the same attitude of benevolent neutrality cannot possibly be maintained with regard to Sir Basil's proposals for the distribution of the alleged surplus. Bengal is the prodigal for whom they reserve the fatted calf. Bengal, for example, has already assumed in its own Budget, that its contribution to the Imperial Treasury, which had been remitted as a special act of grace during the first three years of the "Reformed" constitution, shall be resumed. Bengal is the lightest taxed province in point of wealth and population. And still the Government of India continue, in the next financial year, the remission. Bombay on the other hand, which had been most injuriously treated in the original Meston Settlement, and as a result of which the level of tax-burdens in Bombay, as shown by Prof. K. T. Shah's recent publication on the Wealth and Taxable Capacity of India is high without a parallel in other Provinces, is left severely in the cold? Is it because Bombay has marshalled the most formidable and unanswerable criticism of Sir Basil's inexcusable bungling? There is no other explanation possible, when we remember that they have refused Bombay not only the overdue relief in the matter of the Cotton Excise Duty, for the repeal of which the Assembly itself put on record a resolution last autumn,—and for the continued maintenance of which in a year of record surplus, as shown by the Finance Member, there is absolutely no justification whatsoever, unless they intend simply and solely to spite Bombay;—but also in such a small affair as the refund of the duty on stores, which amounts, in the case of Bombay to about 13 or 14 lakhs the same unbending ostracism is displayed. Will Sir Basil explain this studied disregard of the interests of Bombay? There are features of the Budget, which may, in other and happier circumstances, have been considered as most creditable but which, as things stand, cannot but be viewed with the most rigid suspicion. Sir Basil has done well to think of a Provincial Loan Fund, and to consider definite rules for advances from that Fund to the provincial Governments. But, apart altogether from the fact that the concession to the provinces under the scheme of separate finances, to borrow on their own account in the general a market, will be defeated by this arrangement, the proposed account will have to be operated with the utmost care if the Provinces, like the incurably impecunious Presidency of Bombay, are to be restrained from heedless borrowing. It will not do if a Provincial project, for which loans are demanded, is labelled as developmental. The Government of India must scrutinise with the utmost keenness the merits of the project in its inception as well as its execution, and its final achievements. But to do this will defeat the central idea of the separation of the Provincial from the Imperial finances, and this is too retrograde a measure, at this time of the day, to be seriously considered, even indirectly.

Notes of the Day.

The German President.

According to Reuter's Berlin correspondent "there is general mourning over the death of President Ebert, whose dignity and tact during six years of his occupation of the highest position in the State had enhanced the prestige he had always enjoyed." President Ebert's term of office was extended in 1922 to May this year by agreement of all the parties in the Reichstag, but there is no doubt that if his party had again nominated him in May next, he would not have been elected. For the hold which three years ago he had over the Socialist Party and the workmen, who largely compose that party, he had more than lost during the last two years and more especially since he permitted military operations against Saxony, which involved a treatment different from that accorded to recalcitrant Bavaria and which led to the resignation of the Socialists from the Stresemann Cabinet of 1923. The first term of Herr Ebert's Presidency was a period of the consolidation of the Republic. The second term was marked by the crime of the French occupation of the Ruhr, the splendid response of the German people in the shape of "Passive Resistance", the growing economic strain of this response and the consequent abandonment of Passive Resistance,—not to speak of the conflict between the Reich and Bavaria, the disloyal movement for "Rhenish Republic" supported by the French and the frequent Cabinet crises. President Ebert survived all these, but not without compromising his position with his own Party. He played a dominant part in securing the acceptance by the Reichstag of the Dawes Plan, which, though unjust to Germany, gave her breathing time for economic recovery. But for securing this he paid too heavy a price, namely, the ascendancy of the Nationalist Party which is no great friend of the Republic. The present German Government, controlled as it is by the Nationalist Party, is a reactionary Government which may retain the form of the Republic but whose continued existence will mean the restoration of the old militarist regime. The death of Herr Ebert gives the Socialists an opportunity of nominating a candidate of commanding personality who, if elected, will to a considerable extent check—for the German President exercises large powers—the reactionary tendencies of the Cabinet.

A Quarterly Canard.

Advantage was recently taken of Mr. C. R. Das' illness to spread the canard that the Bengal Swarajists were pining for office. Now that the Swarajist leader is well enough to speak, he has disposed of the pleasant fiction that he favoured a stable ministry; the word "stable" is expected to impart some subtle charm to the prospect. He states definitely that there is no manoeuvring for office while young men are kept captives without conviction in an open trial—a right enjoyed by the meanest felon. Lord Birkenhead, says Reuter, has extended his full approval to the procedure. The measure went against the grain of Lord Reading, ex-Chief Justice and the present personification of Injustice in Bengal; and when such a device for doing justice is favoured by Lord Reading, it must be easy for an ex-Lord Chancellor to say "I concur". Thus is justice done, though the heavens fall. While these amenities occur, the Bengal detenues have not been granted the small mercy of a secret trial. The Government have to consult their own convenience first and give the most obnoxious of their critics the benefits of the Burma climate. The Bengal Swarajists cannot be expected to lend their support to a regime so iniquitous. Political tactics change with occasion, but when defiant injustice is favoured, there can be no temptation whatever for Swarajists to violate their electoral pledge and join the scramble for office. Mr. Das has spoken, but intrigues for the entanglement of his party will continue.

Allowances to Order.

The ferocious snarl which the Treasury Bench executed last week against Mr. M. R. Jayakar was no doubt due mainly to his telling exposure of the various allowances pocketted by the bureaucrat as he bemoans the fate of women starving in the villages. When the Lee Commission was investigating the penury of the Imperial Services, we counted up fourteen allowances. We hardly dreamed that they had invented fifty-two allowances, but since Mr. Jayakar has unearthed them, we wonder why they don't, like Hobbs, hit out for a century. Some of these allowances are past comprehension. After Local Allowance, Travelling Allowance and Compensatory Allowance, comes an inscrutable item of booty known as "Additional Allowance." It is possibly based on the ditty "Another little drink won't do us any harm." There is then the Bad Climate Allowance. Recently the weather has been erratic; think of the chill in the night. If the locational differences of climate justify a solatium in the shape of money, why should not the vagaries of the weather at a single spot be made to yield a little extra out of the tax-payer's imaginary pocket? Imaginary because he has hardly a pocket, not having the wherewithal to afford a coat. Plague Allowance is good, because the high official doesn't like to contract plague; an allowance has got its prophylactic value. Overtime Allowances are meant to encourage industry. The Cycle Allowance benefits the masses since they get a chance of studying a modern means of locomotion and occasionally carrying them after accidents. We like Special Pay Allowance. A man gets Special Pay and naturally he deserves an Allowance. Literary Allowance should be doubled, since many a bureaucrat would talk better if he read more. Boat Allowance must continue; after all, Britannia rules the waves and acquatics are only appropriate. Camel Allowance is for the North, but an apology is due for the neglect of India's national quadruped, the Elephant. Why not have a few more allowances? Dog allowance, soap allowance, snuff allowance (this for the increasing association of Indians in every branch of the administration), shaving allowance, theatre-allowance, mosquito-allowance, reduction-sales allowance, church-offertory allowance—and more if our entertainment-editor is consulted. By the way, to encourage continued service and to avert oratorical peevishness due to premature ossification, can we not have a monkey-gland allowance?

T. U. LEVY BILL

CABINET DISCUSSION.

AMENDMENTS FOR REJECTION

LONDON, Feb. 27.

The critical question of the Trade Union political levy was discussed at length by the Cabinet to-day, when it considered the report of the Committee presided over by Lord Birkenhead which, it is stated, recommended the introduction of legislation in that regard without delay in view of the strong Conservative feeling all over the country in favour of such an action. According to newspapers, the majority of the Cabinet favoured the acceptance of the Committee's recommendation. Meanwhile, both Labour and Liberal amendments for the rejection of Mr. Macquisten's Bill have been notified.—Reuter.

GOVT. WILL NOT SUPPORT.

LONDON, Feb. 27.

It is now pretty plain that Government do not intend officially to support Mr. Macquisten's Bill concerning the Trade Union Political Levy. Mr. Baldwin will state Government's views in the Commons on March 6th, on the motion for the second reading of the Bill, to the effect that the Legislation involving issues in connection with the Trade Union Act is of so much importance that it is the task of the Executive and not of a private member.—Reuter.

CONFLICTING STATEMENTS.

CABINET'S VIEW TO BE ANNOUNCED ON FRIDAY.

LEAFIELD, Feb. 28.

The newspapers publish conflicting statements regarding the decision reached by the Cabinet yesterday as to its attitude towards the private bill of Mr. Macquisten (Conservative) dealing with the political levies of the Trade Unions. The "Times" and the "Daily News" and other organs state that Government has decided not to support the Bill and the "Daily Telegraph" says its support is unlikely while on the other hand the "Morning Post" says that Government has decided that the matter is too important to be dealt with by a private bill and demands legislation without delay. It is stated that the views of the Cabinet will be definitely announced on next Friday when Mr. Macquisten's bill comes up for the second reading.—B. O. W.

NAVAL CONFERENCE.

PROCEEDINGS IN COMPLETE SECRECY

SINGAPORE, Feb. 28.

Most imposing array of British warships comprising the H. M. "Concord," "Adelaide," "Sydney," "Brisbane," "Chatham," "Hawkins," "Carlisle," "Petersfield," "Durban" and "Bluebell" has arrived here in connection with the opening on the 3rd March of the Conference of Commander-in-Chiefs of China, East India and Australia Squadrons and Commodore Heal representing New Zealand. The Conference will last for a fortnight and the proceedings will be kept in complete secrecy.—Reuter.

EL-AZIZ AND KHARPUT.

REBELS DRIVEN OUT.

CONSTANTINOPLE, Feb. 28.

Government has received the news that El Aziz and Kharput have been cleared of rebels by the local inhabitants organised under the leadership of the loyal military authorities and intellectuals. The Sheikh's forces were engaged in sacking shops and houses when a surprise counter-attack was launched and the rebels were driven out.—Reuter.

FRANCO-GERMAN COMMERCIAL TREATY.

9 MONTH 'MODUS VIVENDI' TARIFF SIGNED.

PARIS, Feb. 28.

The French and German representatives have signed the Nine Month "Modus Vivendi" Tariff preparatory to the ultimate conclusion of a General Commercial Treaty. Negotiations for the treaty which were proceeding for several months were characterised by a series of deadlocks necessitating frequent return of the German delegates to Berlin. It is believed that political factors were to some extent responsible for the difficulties as also the fact that the Germans insisted on the general most favoured nation treatment, which the French were precluded from granting under the customs law of 1919, which, however was circumvented by the limitation of the most favoured nation clauses to specific categories of goods. While in certain cases preferential tariffs will be reached by gradual stages to enable the French industry to acclimatise itself there, as regards the products of Alsace Lorraine, exported to Germany, France temporarily obtains preference, but the question will be reopened before the conclusion of the treaty.—Reuter.

A CONSERVATIVE RETURNED.

LEAFIELD, Feb. 28.

In the bye-election at Walsall Preston, the Conservative who forfeited his seat on a technical objection was re-elected by 14,798 votes defeating Mcnamara, Liberal, who obtained 12,300 and Captain Small, Labourite, with 11,610.—B. O. W.

BENGAL'S BLACK ACT

"FULL APPROVAL" OF S. OF S.

WHITE PAPER ISSUED.

LONDON, Feb. 27.

A White Paper has been issued containing a despatch from Lord Reading to the Secretary of State for India, dated 22nd January, with regard to the Bengal Criminal Law Amendment Act and a telegram from the Secretary of State to the Governor-General dated 12th February, which gives an assurance that the provisions of the Act and the action in respect of it taken by the Governor of Bengal have his full approval, and that he is taking further steps required in pursuance of section 72 (E) of the Government of India Act.—Reuter.

KING'S HEALTH.

NOT YET CONVALESCENT.

LONDON, Feb. 28.

The King is progressing well. His Majesty is gaining strength daily. The weakness, due to influenza, has practically passed. His Majesty is considerably less troubled by bronchitis, but the King is not yet convalescent and, therefore, the definite date of His Majesty's departure to the Mediterranean has not yet been fixed.—Reuter.

MAKING GOOD PROGRESS.

LEAFIELD, Feb. 28.

The King continues to make good progress and is gaining strength from day to day. The weakness caused by the attack of influenza has practically passed and His Majesty is now considerably less troubled with the bronchial affection which supervened. No definate date has been fixed for the departure of the King and Queen on the Mediterranean sea trip in the Royal yacht, "Victoria and Albert". Their Majesties will probably not leave London for about another fortnight.—B. O. W.

INTER-ALLIED DEBTS.

M. HERRIOT'S STATEMENT.

PARIS, Feb. 28.

M. Herriot, in the course of a statement before the Foreign Affairs Committee of the Senate, on the subject of Inter-Allied debts, said the French debt would have to be made subject to a reduction equivalent to that which the French claim on Germany had sustained and account must be taken of the British claim on Russia whose lack of assets should not recoil on france. France, Italy and Rumania simply refused to pay unless the question of reparations was taken into account.—Reuter.

"MONTLAURIER"

REFLOATED WITHOUT DAMAGE.

LEAFIELD, Feb. 28.

The Canadian Pacific liner "Montlaurier" which ran aground yesterday near Roches Point in entering the Queenstown harbour was refloated without damage and towed into the inner harbour. The passengers remained on board and will be transferred today to a sister ship "Montclare" and resume their voyage to Canada. The passengers had a terrible time while the "Montlaurier" was returning to Queenstown with her steering gear disabled. A number received minor injuries.—B. O. W.

RUSSO-JAPANESE TREATY

CHINA'S PROTEST.

PEKING, Feb. 27.

The signature of the Russo-Japanese Treaty elicited a protest from the Chinese Government against the recognition therein of the so-called Portsmouth Treaty in which there were several Articles that the affected territorial sovereignty rights and interests of China on the ground that it is in contravention of the Sino-Russian Treaty. The Soviet Ambassador replied that Soviet only recognised the Portsmouth Treaty after it was satisfied that its recognition could not affect the rights and interests of China, and added that the Russo-Japanese Treaty did not embody any question affecting such rights and interests.—Reuter.

PEACE TREATY VIOLATED.

GERMAN PROTEST TO LEAGUE.

BERLIN, Feb. 27.

Germany's seventh protest to the League of Nations against the presence of the French troops in Saar is more strongly worded than its predecessors. It declares that the position has not improved despite the assurance of the Council of League over a year ago that the employment of the French troops was purely temporary, and contends that the present situation violates the clearest stipulations of the Peace Treaty.—Reuter.

DISASTROUS OIL EXPLOSION.

HUNDREDS KILLED AND INJURED

3,000 HOUSES DESTROYED.

RIO DE JANEIRO, Feb. 27.

As far as it can be hitherto ascertained, over 100 persons have been killed and 600 injured as a result of an explosion in an oil depot at Nicheroy, a suburb of Rio. 3,000 houses have also been destroyed.—Reuter.

50 EXPLOSIONS IN 2 HOURS.

DEATH ROLE NOT SO HIGH.

RIO DE JANEIRO, Feb. 28.

The Explosions of which fifty occurred within the space of two hours took place in a warehouse at Caju Island near Nietherey where considerable quantities of dynamite, petrol, and kerosine were stored. Igninition was due to heat from the burning lighter moored nearby. Victims were chiefly Brazilian labourers and firemen. Many deaths are reported from the fright. The roof of the Phoenix Threatre at Rio crashed in.

LATER.

A later message says:—

The death roll in the Caju explosion is not so high as feared in the confusion of the moment though it is known that at least ten have been killed and three hundred injured. Many workmen on the Island saved their lives by flight.—Reuter.

FIRST GERMAN PRESIDENT

DR. EBERT DEAD

BERLIN, Feb. 29.

President Ebert is dead.—Reuter.

The following were messages received in chronological order:

Dr. Ebert's condition this morning is regarded as hopeless.

This morning's bulletin came as great shock, particularly in view of the last night's report that Dr. Ebert's condition was improving. The sudden worsening is due to the aggravation of peritonitis at five this morning at moment when patient's vitality for resistence was at a low ebb.

Dr. Ebert died without regaining consciousness. His wife, children and Herr Meisener, Secretary of State were at the beside.—Reuter.

Friedrich Ebert, the first President of the Reich or German Federated Republic, was born on 4th February 1871. After finishing the National elementary school course, he learned the trade of a saddler. After migrating from plate to plate seeing the country and learning fresh details of his work he finally settled at Breman, where he interested himself in the Social Democratic Party. In 1893, he obtained an editorial post on a Socialist paper and in 1900, was appointed a Trade Union Secretary and, ultimately, elected a member of the Breman Comitia of Citizens, to represent the Social Democratic Party. In 1905, he was elected to the presiding Board of his party and was returned as a Deputy to the Reichstag in 1912. In 1913, he was chosen as a successor to Bebel to preside over the whole Social Democratic Party. During the war, he endeavoured by negotiations with the Dutch and Swadesh Social Democrats to prepare the way for united action by all the Socialists in the belligerent countries. He took part in 1917 in the abortive Stockholm Conference. He likewise endeavoured to bring about a German understanding with Russia. After the Revolution, he was one of the six commissaries of the people who formed the first provincial Government, in which he shared the Presidency with the Independent Socialist Hasse. He, however, soon predominated over the other Commissaries and, in conjunction with the Socialist War Minister, Noske, and the Socialist leader Scheidemann, rendered eminent services in the restoration of tranquillity and orderly administration. He was a ken opponent of all avrieties of the spartacist, Communist or Bolshevist movements and bore a leading part in the suppression of the Spartacist insurrections. He was elected first President of the Reich by the National Assembly at Weimar in 1919, which office he held till his death at the age of 34. It is a curious coincidence that his death took place only a few days after the death of Senor Branting ex-Premier of Sweden.

GENERAL MOURNING.

WHO WILL SUCCEED DR EBERT?

BERLIN, Feb. 28.

There is general mourning over the death of President Ebert, whose dignity and tact during six years of his occupation of the highest position in the State had enhanced the prestige he had always enjoyed. His death confronts the country with a difficult problem in connection with the election of the President, which will occur in April of May and there is the lack of suitable candidates among the political leaders. Names of the conservative ex-speaker Herr Wallraf General Mackensen, Dr. Luther, Dr. Marx and the Socialist Herr Loebbe are mentioned. Dr. Luther has the vantage of being the acting President. His election will signify Conversative victory. Dr. Marx will have the suport of a section of the Republicans, but the fact that he is Roman Catholic may prejudice his chances. Moreover, Dr. Luther, Dr. Marx and Dr. Stressmann all are held responsible for the scandal in connection with the compensation paid to the Ruhr magnates after the French occupation. Much depends on whether each party will nominate its own candidate or whether different parties will agree to a common candidate. Reactionary Parties may do so, but agreement between the Republican Parties is unlikely.

ELECTION WITHIN SIX WEEKS.

It is anticipated that the election of President by the plebiscite will be held within six weeks under the Article of the Constitution, which requires that the candidate shall secure more than half the votes polled before he is elected. Thus further election will be necessary in the event of the candidate failing to get absolute majority over all others.—Reuter.

BRITISH PRESS TRIBUTE.

LONDON, March 1.

The Sunday papers refer to the death of President Ebert in high terms and dwell on his tact, moderation and good sense, which, they consider, had no little part in what internal strength the German Republic has attained.—Reuter.

THEATRES AND CINEMAS CLOSED.

BERLIN, March 1.

That Berlin is deeply moved at Dr Ebert's death and there are manifestations of respect everywhere is apparent from the fact that all the theatres and cinemas have been closed, race meetings have been cancelled and performance of music in public places has been prohibited until after Wednesday and only solemn music may be broadcasted.

King George was among the earliest to transmit condolences to Dr. Ebert's family. The French President, the Prime Minister and the President of the Senate have also conveyed their sympathies. Remarkable tributes have been paid by the capitalist and reactionary press. Nevertheless there is an under-current of anxiety among the Democrats that Dr. Ebert's death will precipitate the conflict between the Republicans and the Monarchists.—Reuter.

MUSIC BEFORE MOSQUE.

PASSES OFF QUIETLY.

NAGPUR PROCESSIONS.

NAGPUR, Feb. 28.

Mahashivratri festival and marriage processions, the first important Hindu events since the settlement, of the recent Hindu-Muslim dispute of Nagpur, passed off quietly. Hindu processions accompanied by music passed in front of mosques peacefully.—A. P.

LONDON TRAGEDY.

MYSTERIOUS ASSAULT ON ARMENIAN.

LONDON, Feb. 28.

A wealthy naturalised Armenian merchant, Mr. Z. A. H. Ekisler, London agent of a big Paris stores was found bleeding and unconscious on the floor of his office in Winchester Street in the city yesterday, by a girl typist returning from lunch. His waist coat was torn open and there were wounds on his head and wrist. Silver coins were scattered on the floor. A valuable watch chain and a bloodstained poker were lying near by. The telephone wires were cut and the door was locked, the key lying on the mat outside. There were signs of a struggle. The police were summoned. Mr. Ekisler was removed to the hospital in a dangerous conditions. Hitherto he has been unable to make any statement: It is believed that the assailant was not a robber but was seeking documents. The only clue is a walking stick inscribed with a peculiar foreign name found in the porter's office.—Reuter's Special.

LONDON TO BAGHDAD BY AIR.

REGULAR SERVICE THIS SUMMER.

LONDON, March 1.

The "Sunday Times" states the Imperial Airways Ltd. have offered to run a regular service of aeroplanes from London to El Kantara and thence to Basra via Baghdad. The Managing Director explains that this is in no way a move against the contemplated airship plan; on the contrary, it is designed to develop and popularise air travelling. The start in this direction will be possible in Summer. It is proposed in the first place to carry on the service by big twin-engined machines, but as soon as the regularity and safety of service are demontrated it will doubtless be extended to India by three-engined aeroplanes, of which three have already been ordered and the Air Ministry state that no scheme can be discussed until the return of Sir Sefton Brancker.—Reuter's Special.

CIVIL SERVICE ESTIMATES.

£ 287 MILLION FOR 1925-26.

LONDON, Feb. 27.

The Civil Service Estimates for 1925-26 amount to £287 million compared with 301 millions last year.—Reuter.

"AWAIT BATTLE ROYAL"

MR. DAS AND BENGAL GOVT.

BAWLA CASE BRIEF: FLAT. DENIAL.

CALCUTTA, Feb. 28.

The members of the Swaraj Party who went to Patna to confer with Mr. C. R. Das returned to Calcutta this morning. Mr. J. M. Sen Gupta- Barrister-at-Law one of the members of the party interviewed by the Associated Press regarding Mr. Das's health and the statement that Mr. Das will resume practice at the Bar stated that there had been a continuous propaganda during the last two months to discredit and put the Swarajist Party in a false position. The latest move was to spread a rumour that Mr. C. R. Das, the leader of the party, was too ill to re-enter public life for at least two months more. He supposed that the object of this was first to discourage the members of the party and secondly to make it easy for the members of the Council who although they did not belong to the Swaraj Party had all along acted with the Swarajists to break away from them. Continuing Mr. Sen Gupta said: "I was with Mr. Das for the whole day yesterday. He was perfectly all right except that he is still in a convalescent state. He will be in Calcutta long before the fight which will begin on the 17th of March. I can assure the public and the Government that we will give them a right royal battle over the budget. The other rumour is that he will resume practice at the bar and that his first case will be the Malabar Hill tragedy case with a fee of Rs. 30 lakhs. Rs. 10 lakhs being paid in advance. As I was with Mr. Das until 8 o'clock last night and I can say definitely that the above rumour is also false. This rumour was prevalent in Calcutta on the day I left for Patna. So I had occasion to ask him about it. His answer was a flat denial."

C. P. MINISTRY.

Questioned about the formation of a Ministry in the Central Province by the Swarajists, Mr. Sen Gupta said that he did not think that the decision would be anything different from the one arrived at in Bengal but the decision rested with a committee, the members being Mr. C. R. Das and Pandit Motilal Nehru. Without prejudging the committee's decision, he said, there was no prospect, so far as he could see, of any decision favouring the formation of a Ministry. It was an all India question and the Committee would decide the issue not only with reference to the Central Provinces but also keeping in view the whole situation in India. The threat of declaring the Central Provinces and Bengal as backward provinces deserved little notice. A constitution which allowed the civil servants to declare provinces as 'backward' because the peoples' representatives in the Council created constitutional deadlocks which even Lord Olivier the ex-Secretary of State for India considered perfectly constitutional for the purpose of getting changes in the constitution was not worth sighing for nor did the certificate of backwardness prove that the Provinces were really backward. The Civil Servants by a stroke of the pen might declare the provinces as 'backward' but the people of India would know that the case was just the reverse.—A. P.

NO CHANGE OF PROGRAMME.

MR. C. R. DAS' STATEMENT.

CALCUTTA, Feb. 28.

Mr. C. R. Das makes the following statement with regard to the position of his party in the Bengal Council:

"As there seems to be some misconception as to the future policy of the Bengal Swaraiva Party I hasten todeclare that there will be no change in our policy or programme. We shall neither accept office nor shall we support the formation of any Ministry. On the contrary we shall oppose by every means the formation of any Ministry stable or otherwise unless and until the present system of Government is altered or there is a settlement between the Government and the people of this province based on a real change of heart without which there can be no guarantee for complete Self-Government. As regards members of other parties I cannot conceive now any Indian with any self-respect can think of accepting office or help in the formation of a Ministry when a large number of our young public men including two members of the Council have been imprisoned without an opportunity being given to them to prove their innocence in an open court of law."—A.P.

COUNTRY ENDORSES SWARAJ POLICY.

(FROM OUR CORRESPONDENT.)

CALCUTTA, Feb. 28.

If the bye-election is an index of the popular mind it can be safely asserted that the heart of the country is sound and that it fully supports the policy of the Swarajists. This has been strikingly demonstrated by the return of Maulvi Nazimuddin Ahmed (Swarajist) to the Bengal Legislative Council from the Hughly-cum-Howrah (Mahomedan Constituency). The result of the bye-election was declared on Friday morning and Maulvi Nazimuddin Ahmed received congratulations from his numerous friends present there and was given an ovation by a large crowd present. The contest for the seat made vacant by the resignation of Major Hasan Suhrawardy was a triangular one Maulvis Abdul Karim and Zellor Rahim being the other two candidates. The significance of the victory will be realised when it is noted that the absence of Sj. C. R. Das was Maulvi Abdul Karim was backed by numerous influential men, while Maulvi Zellor Rahim was a local man of considerable importance. But the country has fully endorsed the Swarajist policy by returning the Swarajist candidate, who has beaten his next rival Maulvi Abdul Karim by thirty-two votes.

T. U. DELEGATION

TOUR IN RUSSIA

OFFICIAL REPORT.

LONDON, Feb. 27.

The official report of the British Trade Union Delegation, which conducted a tour of investigation into the conditions in Russia in November and December last year, has now been issued. It is a voluminous document, covering 250 pages with illustrations, maps, index and glossary. Conclusions of the Delegation are as follows:—The Union of Soviet Republics is a strong and stable State. Its Government is based, firstly, on the system of State Socialism that has the active support of a large majority of workers and the acceptance, equally, of a large majority of peasants, and, secondly, on a federal structure that gives very full cultural and very fair political liberties to racial and regional minorities together with full religious toleration. The machinery of Government seems to work well. Government is in every way better than anything Russia has ever had, and it has done, and is doing, work in which other and older State systems have failed and are still failing. These good results have reconciled and all but a very small minority to renouncing the rights of opposition that are essential to political liberty elsewhere. This causes no resistance, partly because these rights have been replaced by others more valuable under the Soviet System, and, partly because the recent movement has been steadily towards their restoration. Finally, the whole constitutes a new and most interesting departure that is well worth study by foreigners and a new development that may be greatly benefitted by foreign assistance.—Reuter.

LIGHT AT LAST.

LIBERALS' CAUSTIC COMMENTS.

LONDON, Feb. 28.

The report of the Trade Union Delegation to Russia has evoked caustic coments in most quarters. It is variously described as an "eye-wash" and a "Soviet white-wash". Most biting criticisms came from the Liberal papers.

The "Daily Chronicle" says that from end to end of the report there is evidence that the stage management which began at the frontier continued throughout the whole of the tour. The Delegates had to depend upon the interpreters who were specially selected Englishmen because of their known Bolshevik sympathies.

The "Westminster Gazette" points out that the delegates had little time to see much for themselves in view of the wide area they covered and the functions organised in their honour. The document is so worded as to please both the wings of the Labour Party.

The "Daily Herald" hails the report as affording light at last.

The "Morning Post" says the Socialist leaders had done their best to hinder emigration into the Dominions, but if the report becomes popular even they will be unable to stop the rush to Russia.—Reuter's Special.

EQUAL CHANCE FOR ALL.

BRITISH OLYMPIC ASSOCIATION.

LONDON, Feb. 28.

At the annual meeting of the British Olympic Association, Mr. Cadogan, Chairman stated that the Association was never so strong and stable as in last year. It had finished up with the balance of £ 1,458. The Association gained strength owing to its policy of entertaining terms from the Dominions. The historic luncheon in honour of the All Blacks was an example of what unity and combination in sport could do indicating the possibilities ahead if the Association was able to gather within its fold everyone of the governing bodies of sports in Britain. He declared the Olympic games were far too ponderous, unwieldy and costly. Drastic steps must be taken to reduce the programme and enable every country to have an equal chance. The Council had been engaged in ascertaining the views of the governing bodies in this matter and precisely those views would be forwarded to the International Olympic Committee which would review them at the Congress at Prague in next May.—Reuter's Special.

LORD ALLENBY.

UNLIKELY TO RESIGN.

LONDON, Feb. 27.

As regards the report of Lord Allenby's resignation, it is learned, on good authority in London, that Lord Allenby is unlikely to resign anyhow until after the elections in Egypt which are to be held in March. It is stated, in well-informed quarter that, even after elections Lord Allenby will consider it his duty to continue until conditions in Egypt are more settled.—Reuter.

THE INDIAN BUDGET.

The following leading article on the Indian Budget appeared in our Saturday Evening Supplement issued at 8 p.m.:—

The first hasty glance at the Indian Budget of 1925-26 shows it to be a performance far less satisfactory than it had been expected to be. That there would be a surplus in the Budget for the next Financial year,—1925-26,—was a foregone conclusion to every one who had studied the figures of revenue returns and watched the course of Exchange during the current year. Assuming that the favourable factors that had marked the current year continued, the year about to commence on the 1st of April next was bound to bring in a surplus on the present basis of taxation. We shall reserve for a later occasion a more detailed consideration of the Budget now presented. But even at this hour we cannot overlook some of the most salient features that are more surprising than satisfactory. Sir Basil has bestowed a wealth of learning on the effects of high Exchange, and particularly the disinterestedness of the Government of which he is such a leading light, that could only provoke one retort, even from those who have not seen through his casuistry, that he protests too much. But passing over these usual sophistries, the Budget, we may note, provides for a surplus next year of some 3.24 crores. The surplus is arrived at by considerable economies in expenditure, says Sir Basil, notably, the Military Department, where they have brought down the figure to 57 crores. 56¼ net. Against the figures for the current and the last years, this compares favourably, though even that figure and the promised one for 1926-27 is far above the standard Military Budget of 50 crores aimed at and considered to be the utmost India could be reasonably expected to bear by the Inchcape Committee. Sir Basil has made most of the doles to the nation-building Departments, and passed over in unusual silence the effects on the Budget of the Lee Recommendations.

On the Revenue side, his Budget for 1925-26 is sufficiently happy to suggest in combination with the economies on the Expenditure side, a net surplus of 3.24 crores. Leaving out of account non-recurrent items, Sir Basil brings down the clear surplus to 2.68 crores, and this he proceeds to devote to the reduction, *pro tanto*, of the Provincial Contributions. Here is the policy of Divide and Rule in excelsis. Without disputing for a moment the need of remitting Provincial Contributions altogether,—their existence *ab initio* is an unforgettable and unforgiveable stain on the financial genius (?) of the present Indian administration,—we may point out to Sir Basil that he could not have devised a more effective method of dividing the ranks of the Indian members in the Assembly. Bengal is again allowed to go scot free, notwithstand the admission of Bengal's own Finance Minister that the Eastern Presidency is now in a position to resume those contributions. Madras gets the lion's share,— 1.26 crores out of 2.26 available,—and the other provinces are treated to miserable doles.—Bombay alone being conspicuous by absoute omission from the windfall in the Imperial Budget, to which this Presidency has contributed no mean proportion in the current, and will do so in the next, year's Budget. What do the Governmen of India mean by this transparent attempt at dividing the ranks of the Indian opposition? Sir Basil has set out at unpardonable length the common sin of the Indian critics of this impeccable Government in attributing motives. Is not this an instance which justifies to the hilt the criticism of the most envenomed critic of the Government in India? Bombay has been penalised in the original Meston Settlement,—of which there is not a province but demands a radical revision immediately,—by the Government of India having usurped the most productive source of the Presidency's wealth for purposes of their own taxation. Bombay has been treated unjustly in the Meston Settlement Contributions. Bombay has been asking for the removal immediately of that blot on the fiscal system of India—the Cotton Excise Duty—penalising the one great industry built up by Indian enterprise. Bombay gets nothing out of all these demands. How can the representatives in the Imperial Assembly of this Province agree to such fatal proposals? Sir Basil may be a conscientious financier in other respects; but if he goes on in the manner he has begun, he bids fair to earn the unenviable distinction of having been the most Machiavellian of our Finance Members.

Sir Basil's programme of Ways and Means demands far more searching an examination than we can devote in this first review of the Budget. But there are two points in the Statement [illegible] which cannot be suffered to pass unnoticed. It is pleasant to hear that during the next year, as in the current year, there will be no Foreign Loan, though we wish the Finance Member had definitely announced the final dropping of a policy, which has succeeded in mortgaging the resources of unborn generations of Indians to the insatiate money-lender from Lombard Street or Wall Street. But our satisfaction is more than offset by the insistence on that Debt Redemption Scheme which was put forward recently and to which the strongest possible exception has been taken on principle and on points of detail.

BABBAR AKALI JUDGMENT.

5 TO BE HANGED: 11 TRANSPORTED FOR LIFE.

LAHORE, Feb. 28.

The judgment delivered by Mr. Tapp today in the Babbar Akali case was a lengthy one covering 675 typed foolscap sheets. Concluding the judgment, the Judge remarked that the acquittal of 34 of the accused should not be taken as a reflection on the investigation in a case of this nature. The necessity of distinguishing between acts and conducts constituting the conspiracy and those constituting harbouring and perhaps been rightly left to the court. A little more discrimination might possibly have been exercised by the committing magistrate but this was seldom done.

The five accused who were sentenced to death to-day in the Babbar Akali case were charged with the following offences.—

Kishan Singh with being chief of the conspiracy. Karam Singh and Nand Singh, with the murder of Subedar Gainda Singh of Gharval. Babu Santa Singh, with being one of the chief conspirators, responsible for one murder single-handed and complicity in several other murders and robberies and decoities. Dalip Singh, a youth of eighteen, with several murders and other offences.

Of the eleven accused sentenced to transportation for life, the Judge considered that five were leading members of the conspiracy to commit murder. Of the remaining six three were concerned in the murder and dacoity and Nangal Shaman, two in Jailla dacoity and the murder of the Dewan and one in the murder of Subedar Gainda Singh of Ghurval.

Thirty-eight were sentenced to various terms of imprisonment ranging from three to seven years and three months solitary confinement each with fines. Thirty-four accused were acquitted. The accused that were convicted on hearing their sentences raised loud shouts of "Sat Ri Akal" as they left the court room.

Altogether ninety-one were put on trial before the Sessions Judge. Three died during the progress of the case.—A.P.

AKALI PRISIONERS' FAMILY RELIEF FUND.

A LAKH FOR A PERMANENT ENDOWMENT.

MADRAS, Feb. 28.

Mr. Harnam Singh, the Akali leader, has arrived here after completing his tour in Andhradesa where he collected Rs. 2,725 for the Akali Prisoners' Family Relief Fund. He has received a cheque for rupees one lakh from his friends abroad for a permanent endowment, interest of which is to be utilised for providing widows of those Non-co-operator prisoners who died in jail or were killed outside, including the Akali prisoners.—A. P.

AHMEDABAD MUNICIPALITY.

QUESTION ABOUT ADDRESS TO MAHATMA.

AHMEDABAD, Feb. 28.

In reply to questions put by a Municipal Councillor Mr. Vallabbhai Patel, President of the Ahmedabad Municipality, said in a Municipal meeting held this evening that the total expenditure on the address presented by the Municipality to Mr. Gandhi was Rs. 796 and that sanction of the Collector was not obtained.

TABLIGH CONFERENCE.

TO BE HELD AT LAKHIMPUR.

The General Secretary, Central Jamiat-Tabligh-ul-Islam, Ambala City wires under date February 26th:—

The Shudhi campaign has been raging most furiously for the last two years and more. Dayanand *Shatabadi* has further accelerated its speed and increased its scope and volume. It is high time for the Muslims to take the warning, realise the dangers ahead and organise defensive measures. In view of these circumstances, the Tabligh Conference, Lakhimpur, Kheri, United Provinces fixed for 11th, 12th and 13th March under the presidency of Sir Rahim Bakhsh possesses unique importance and all Muslims of light and leading, particularly those of the United Provinces, and the general Muslim public should take special interest in the said conference and attend its sittings in large numbers.

It is understood that negotiations are to be made with the District Boards of Tanjore, Tinnevelly and Coimbatore through the Madras Government for the purchase of the District Boards' Railways in those districts by the South Indian Railway.—A. P.

RLY. GRANTS.

RECOGNISE LABOUR UNIONS.

A CUT OF 30 LAKHS.

DELHI, Feb. 28.

To-day was the fouth and last day set apart for the discussion of railway demands for grants. During the last three sittings only three out of the fifteen demands were disposed of. The remaining twelve demands are to be voted upon before five this evening, when the discussion will be closed and Sir Basil Blackett will rise to present his annual budget statement. The Home Member announced that next week's business would include general discussion on the budget on 3rd and 4th and voting on demands for grants on the 6th and 7th. Mr. Gangaand Sinha moved the nominal reduction of Rs. 100 to call attention to the unsatisfactory arrangements for traffic of third class passengers. He urged for the provision of more carriages.

Mr. K. K. Chanda urged the increase from 15 to 20 seers of the allowance of luggage which third class passengers should be allowed to take free. Mr. Gayaprasad Sinha represented the particular grievances of passengers in his province. Mr. Reddi supported the motion.

Sir Charles Innes, was no question to which the Railway Board had devoted more attention than the grievances of third class passengers. This year they were providing for 725 third class trains and they were considering whether they could not add to this stock. Mr. Gangananda Sinha withdrew his motion.

RECOGNISE LABOUR UNIONS.

Mr. Joshi, moving a reduction of Rs. 100 under the head "working expenses," drew the attention of the Government to the unsatisfactory attitude of some of the railway agents towards railwaymen's unions. He cited the case of the G. I. P. Railway Agent, who failed in the courtesy of even replying to the unions letter. He said that some Agents refused to recognise a union because its office-bearers were outsiders. He asked the Government to instruct the Agents to recognise the unions without delay. Mr. Shanmukam Chetty complained that the Agent of the South Indian Railway refused to receive a deputation of the Labour Union of that railway regarding the unjust suspension of certain railwaymen who had gone on strike nor even replied to the written representation.

Mr. Patel "Who was the President?"

Mr. Chetty "He happened to be a member of the Legislative Assembly" (Cries of shame).

Mr. Chamanlal said the time had come when Government instead of turning the cold shoulder to labour unions should encourage them. Trade Unions had come to stay in India and it was to their interests as well as to the interests of the public at large that the unions must be given proper recognition. Let Sir Charles Innes take a leaf out of the book of Sir B. N. Mitra, who had recognised postal unions when he undertook to receive the deputation of postal employees over their grievances.

Sir Campbell Rhodes said he had conversations with Agents of the various railways and found that they were anxious to recognise the unions provided they were well organised and helpful in their attitude instead of being truculent and inclined to go on strike.

Sir Charles Innes, replying, said that instead of his taking a leaf out of Sir B. N. Mitra's book the member for Industries had inherited his book because the Trade Union Bill now before the House was elaborated when he (the speaker) was in charge of the Labour department. He agreed that the question of Trade Unions was an important one but as Sir Campbell Rhodes pointed out Trade Unionism was now in its teening stage and labour unions were not properly organised. That these unions were weak was proved by the fact that the strength of the union on a certain railway which contained 7,000 employees had dwindled down to 1,200 because of non-payment of subscriptions. Sir Charles Innes declared that if the Trade Union Bill was passed there would be no reason to complain in the matter of recognition by railway agents. But, even that Bill would not do as much as one would hope for the growth of Trade Unionism unless there was a higher level of education and intelligence among the workmen and the outsiders on the executive of the unions were actuated by genuine motives.

Mr. Joshi's motion was put to the vote and lost. 55 voting against and 49 for it.

TRAINING OF INDIANS.

Mr. Rangachariar raised discussion on the question of absence of facilities for the training of Indians as railway officers and superior subordinate officers.

Mr. Sykes pointed that there was no possibility of any systematic training in these matters.

Mr. K. C. Neogy complained that while on the one hand no facilities were provided for training in India on the other authorities were making it difficult for Indian lads to get training in England.

Sir B. N. Mitra, speaking from his recent experience in England as temporary High Commissioner, said that the High Commissioner arranged with the railway authorities for the training of certain number of Indians. The English railway companies were quite willing to take Indian apprentices provided they paid premium like English apprentices and also provided particular railway had a place for apprentice. The real difficulty was that Indian youths before they went on training wanted to be assured that they would get employment under railways in India.

Mr. Ramachandra Rao represented that the question was of supreme importance and that since the Islington Commission reported nothing had been done to provide for training.

CHANDAUSI SCHOOL.

Mr. Hindley regretted, that India being such a large country, it was not possible to keep always members in touch with what was being done by railways. There was misapprehension on the point which he hoped to clear up. He pointed out that though they were taking under the Lee proposal 75 per cent. of the Indian recruits in the future the flow of recruits must be slow; for instance in state railways annual requirements were not more than ten officers a year in the transportation department, sixteen in the Engineering Department and nine in the Locomotive. To set up a costly central organisation for training and recruiting of this small number was not justified. The Railway Board was not however keeping quiet. He regretted that a large number of Indian youths went to Enlgand for training. Training in England was not of much practical use in India. The Railway Board was anxious to see all these lads get training in India in Indian requirements. In the case of the Locomotive Department, however, it was felt that in order to keep them in touch with modern development training in India should be supplemented by that in England. There was no difficulty in finding enough number of trained men for the Engineering Department, while so far as Transportation was concerned the school at Chandausi was being opened on 1st March and would form the basis of a central organisation. Chandausi was chosen because it was previously the headquarter of a railway district and some buildings were vacant. In future, however, it might be considered desirable to select more suitable place where they would build new school and hostel according to their needs. He trusted the House would not mind this expense on new buildings in the meantime, Chandausi would provide place for recruitment. He emphasised that most essential requirement was efficiency of recruit. He did not believe in the course of theoretical lecture as making for a railway officer. Practical training should be followed by theoretical course. Replying to a remark of Mr. Rangachariar Mr. Hindley said both Indians and Europeans would be trained at Chandausi because at present both Indian and Europeans were in their employ and would be selected for training. As for South India he told Mr. Rangachariar that he was not fully aware of the conditions but a workshop was being constructed at Trichinopoly and if not already arranged he would see that a training school was established there.

Mr. Rangachariar withdrew his motion and the House rose for lunch.

After lunch, Mr. Dunichand said he had been asked by his Party not to move his motion for raising railway policy about sleeper contract.

UTILISATION IN STORES.

After some minor motions had been disposed of, Sir Purshotamdas Thakurdas raised an important question by moving omission of fifty lakhs from the demand for working expenses of maintenance and operation. He claimed that Sir Basil Blackett in his last budget speech had committed himself that any amount for depreciation in stores could not be written off against revenue expenditure and should be written off only against surplus.

Mr. Sim explained the technical details and held that the present position was right.

Sir Campbell Rhodes held that the whole question was obscure and had been made difficult because of large stocks of stores.

Mr. Jamnadas Mehta supported Sir Purshotamdas.

Sir Basil Blackett admitted some obscurity had arisen. He admitted his statement on the last budget, but said what happened was that as the separation scheme was adopted only in September charges to the extent of about 32 lakhs had already been carried to revenue. Before September he did not alter this because the amount which would accrue to the general revenue would have been very small. Moreover, he felt they had already fixed a high rate of contributions and he did not want to take this small sum. If the House insisted on charging it to the surplus only the result would be reduction in railway reserve and help to reduce deficit or add to surplus of the current year, which he would disclose to-day. (Laughter).

Sir Purshotamdas agreed to reduced his motion for reduction to 30 lakhs in the place of 50 lakhs. This was accepted by the House.

Some other motions were moved but were either withdrawn or rejected.

Mr. Joshi withdrew his proposed cut of fifty rupees, on an assurance from Sir Charles Innes that the fines fund would be utilised by the Agents for the benefit of employees. Sir Charles Innes refused to accept the suggestion of Mr. Joshi that appeals against dismissals by employees be in the future considered in the last instance not by the Railway Board but by a Central Advisory Council. The Railway Board must maintain the discipline of the staff.

11½ LAKHS TO COLLECT 7 LAKHS.

Colonel Crawford drew the attention of Sir Charles Innes to the inefficient collection of passenger fares and excess luggage dues.

The Commerce Member admitted that the evil was growing. Indeed in order to collect Rs. 700,000 as penalty Government had to appoint extra staff at a cost of eleven and a half lakhs. Government would discuss this matter with the Railway Conference Association and see whether the Railways Act should be amended so as to make travelling without ticket a cognisable offence. Government might consult the Central Advisory Council shortly on this matter. The question of excess luggage dues was also engaging the attention of Government.

Replying to Mr. Gaya Prasad Singh, Mr. Hindley said Government had not given up the idea of construction of bridge at Mokameh Ghat. The proposal at present was not remunerative and it had been therefore deferred for one year.

Mr. B. C. Roy moved reduction of Rs. 90 lakhs in the amount proposed for additional upper class vehicles. He complained that the question of addition to lower class vehicles was more important than the upper class vehicles.

Mr. Rangachariar by way of an amendment moved for a reduction of ten lakhs. He complained about the unsatisfactory condition in railways in South India.

Mr. Hindley explained in great detail the necessity for provision for upper class vehicles.

Mr. Darcey Lindsay opposed the motion, which was carried by 57 votes to 49.

QUARTERS FOR SUPERIOR STAFF.

Mr. Jamnadas Mehta moved a cut of ten lakhs from the provision of staff quarters for superior officers. He thought this provision was excessive.

Mr. Sim was replying when the clock struck five and the time to apply the guillotine arrived.

The President put to vote Mr. Jamnadas' motion which was carried by 58 votes against 49. The discussion then closed, only seven out of 15 demands having been disposed of and eight being under consideration.

It may be pointed out that under the separation scheme the cuts made do not benefit the general revenue but only go to swell the railway surplus.—A.P.

PRESENTATION OF BUDGET.

DELHI, Feb. 28.

To-day was the fourth and last day set apart for the discussion of Railway demands for grants. During the last three sittings only three out of the fifteen demands were disposed of, the remaining twelve demands were disposed of to-day before 5 p.m. when Sir Basil Blackett presented his Budget. On the Railway demands Sir Purshotamdas raised an important question by moving the omission of 50 lakhs from the demand for working expenses of maintenance and operations. After Government members had explained the situation Sir Purshotamdas agreed to reduce his motion for reduction to 30 lakhs in place of 50 lakhs which was accepted by the House.

By 5 p.m. the House had filled and the public gallery became packed at 5/10. Sir Basil Blackett rose to present his Budget and was met with loud applause from all sides. The House listened to the statement with close attention. Laughter greeted the Finance Member's announcement that alterations in the arrangement of demands had been carried out and demand for general administration was now split into thirteen thereby putting separate demands for all departments of Government to facilitate criticism of administration.

Repeated applause marked the Finance Member's statement about substantial reductions in the Army expenditure and his special tribute of thanks to the Commander-Chief for this result.

Cries of 'hear hear' greeted the Finance Member's announcement that additional sums were being provided for educational research and other beneficial services.

There was loud applause when he disclosed the figures of surplus both for the current and the next year.

Another applause punctuated his announcement that there would be no external loan next year.

Interest in the Budget increased as Sir Basil began to unfold his plan to dispose of his surplus.

All sides of the House endorsed by applause his remark that Government was determined in the first instance to reduce and eventually wipe off provincial contributions. Bengal benches specially greeted the remission for the next three years of Bengal's contribution. When the remissions for Madras, the United Provinces, the Punjab and Burma had been announced Bombay benches shouted: "What about Bombay"?

Special applause followed his tribute to the last Assembly, Sir Malcolm Hailey and the Retrenchment Committee for their labours fruits of which India was reaping to-day. Loudest of all was the applause when the Finance Member resumed his seat after delivering for one hour and three quarter his speech mostly without reference to the text. He then moved "with these few words sir" (laughter) the introduction of the Finance Bill. The leave for introduction was granted only one voice dissenting. The House then adjourned till 3rd March when the general discussion of the Budget will commence.—A.P.

PUBLIC ACCOUNTS COMMITTEE

FINANCIAL IRREGULARITIES IN G. I. P. RLY.

DELHI, Feb. 27.

The Public Accounts Committee at its meeting held on the 6th examined the audit reports of the railway accounts and of the Home accounts of the Government of India regarding railway accounts. The Committee observed that the rise in the percentage of objections for 1922-23 was very unsatisfactory, but the Committee was assured by the Auditor-General that the figures for the succeeding year showed satisfactory improvement. The Committee noticed with concern the financial irregularities that occurred in the G. I. P. Rly. to which the Auditor General suggested a closer check on the company lines by the Government Examiners. The Committee refrained from making any definite recommendations, but hoped that the Government would place before the succeeding Committee the steps that had been taken in connection with the question of making the Auditors on the company lines independent of the Agent as recommended by the preceding Committee. In considering the Home Auditor's report the Committee hoped that certain matters in dispute between the India Office and the War Office regarding the amounts due to and from India in connection with the Great War would be speedily settled up and that the Government of India would spare no efforts to settle them.—(A.P.)

BAWLA MURDER CASE.

MR. DAS'S FLAT DENIAL.

WHEN WILL TRIAL BEGIN?

On Saturday a telegram was published in some newspapers from Calcutta that the case in which 13 suspects were concerned in regard to the Malabar Hill tragedy was to be transferred to Calcutta for trial and that Mr. C. R. Das, Bar-at-law, was to defend the accused. A representative of the "Bombay Chronicle" interviewed a high police official and on enquiry he learnt that the police knew nothing about it, and he characterised the report as a "bazar gup". The Bombay C. I. D. are making every effort to bring this enquiry for a judicial trial by the end of this month. It is said that the Indore State had sent a representation to the Governor-General to transfer the case outside Bombay with what result is not known so far.

Mr. Sen Gupta who has just returned from Patna after meeting Mr. Das says the latter flatly denied of having been briefed for the defence in case.

BURMA COUNCIL.

'SURPLUS' BUDGET.

NOT TO PARTICIPATE IN EMPIRE EXHIBITION.

RANGOON, Feb. 28.

The first meeting of the Budget session of the Burma Legislative Council was held today, Sir Robert Giles presiding. After a resolution recording the sense of deep loss the Province and the Council sustained by the death of Sir Maung Kin was passed, the Budget was presented. It showed that the total revenue for the year 1924-25 is expected to amount to Rs. 10,12,62,000 as against the estimate of Rs. 9,93,45,000, an increase of about twenty lakhs. The total expenditure for the year 1924-25 is expected to amount to Rs. 10,92,81,700 as against the estimate of Rs. 11,66,98,000, a drop of seventy-four lakhs. The net result is an anticipated deficit of eighty lakhs. The revenue for the year 1925-26 is estimated at Rs. 10,40,99,000, an increase of twenty-eight and a half lakhs, of which fourteen lakhs is expected from excise and twelve lakhs from forest. The expenditure budgeted for the ensuing year is Rs. 11,97,02,000, an increase of one hundred and four and a half lakhs. The year 1924-25 started with an opening balance of three hundred and four lakhs; the year 1925-26 is expected to close with a closing balance of twenty lakhs.

The general discussion of the Budget will take place on 13th March.

The Council rejected a resolution of the Forest Minister which recommended the acceptance of offer of the British Empire Exhibition authorities to secure Burma's participation in the Exhibition without any further contribution from the Provincial Government. Only non-officials participated in the voting.—A. P.

PUNJAB COUNCIL.

BUDGET PRESENTED.

LAHORE, Feb. 28.

At the Punjab Legislative Council today Sir John Maynard, the Finance Member, presented the Budget for the year 1925-26 which showed a total revenue of just over 11 crores, the largest in the history of the province. It exceeds the revised estimate of 1924-25 by 45 lakhs and the total budgeted expenditure of 10 crores 92 lakhs against 10 crores 17 lakhs the revised figure for the current year. Thus there was an anticipated revenue surplus of 10 lakhs over the expenditure. "It is only one per cent. of our revenue", said the Finance Member, "a narrow margin which any untoward incident such as rise in the prices of food grains involving a grant of grain compensation allowance would at once obliterate. The most important item of revenue is irrigation. The next importantt item of income is land revenue. Stamps have shown a gratifying revival. Forests show no remarkable variation on the expenditure side. The cost of the Civil administration has increased by two lakhs. The general administration shows no change. Expenditure under police has decreased largely as compared with the revised budget which contains some extraordinary charges, but the administration of justice is expected to increase by 4½ lakhs over the original and two lakhs over the revised budget and there is a slight increase over jails." Turning to the Capital side the Finance Member said capital expenditure was as usual on the construction of the Sutlej Valley project. This and capital expenditure on open canals accounted for one crore 99 lakhs. The Hydro-Electric project took up 35 lakhs. Capital expenditure on civil works required 37 lakhs. Concluding Sir John Maynard said the deficit from which the Province suffered in the first two years of the reformed administration was due to the increased cost of the establishments which included 87 lakhs for subordinate establishments. 16 lakhs for provincial services and 25 lakhs for all-India services including 9 lakhs being the cost of the proposals of the Lee Commission, increased working expenses of irrigation and a great fall in the excise revenue.—A. P.

DIVIDE AND RULE.

"SURPLUS" BUDGET.

PROVINCIAL CONTRIBUTIONS REMITTED.

INJUSTICE TO BOMBAY.

EXCISE DUTY TO REMAIN.

CRUSHING MILITARY BURDEN.

A RUPEE LOAN OF 12 CRORES.

BUDGET FOR 1925-26

REVENUE : : : :	133.68	CRORES.
EXPENDITURE : : :	130.44	" "
SURPLUS : : :	3.24	" "

THE FINANCE MEMBER INTRODUCED THE BUDGET IN THE LEGISLATIVE ASSEMBLY ON SATURDAY AFTERNOON.

IN PLACE OF A MODEST SURPLUS OF 18 LAKHS ALLOWED FOR IN THE ORIGINAL BUDGET OF THE CURRENT YEAR, THE FINANCE MEMBER HOPES TO END THE YEAR WITH A SURPLUS, OF JUST UNDER 4 CRORES.

THIS IMPROVEMENT IS ATTRIBUTED TO SAVINGS IN MILITARY EXPENDITURE, IN EXCHANGE AND TO IMPROVED CUSTOMS RECEIPTS AND TO THE INCREASE IN THE CONTRIBUTION FROM RAILWAYS TO GENERAL REVENUES.

THE TOTAL REVENUE RECEIPTS FOR 1925-26 ARE ESTIMATED AT 133.68 AND THE TOTAL EXPENDITURE AT 130.44 CRORES, LEAVING A SURPLUS OF 3.24 CRORES.

THE SURPLUS IS TO BE UTILISED FOR THE REDUCTION OF PROVINCIAL CONTRIBUTIONS BY 2½ CRORES, GIVING MADRAS 126 LAKHS, U. P. 56 LAKHS, PUNJAB 61 LAKHS AND BURMA 7 LAKHS. THE CONTRIBUTION FROM BENGAL WILL BE REMITTED FOR A FURTHER PERIOD OF 3 YEARS. BOMBAY ALONE IS LEFT SEVERELY ALONE.

A RUPEE LOAN OF 12 CRORES WILL BE RAISED DURING THE YEAR.
THE EXCISE DUTY IS NOT TO BE ABOLISHED.
THERE IS NO REDUCTION IN POSTAL RATES.

THERE ARE MINOR CHANGES IN CUSTOMS TARIFF, MOST IMPORTANT OF WHICH IS THE REDUCTION OF DUTY ON MOTOR SPIRIT TO 4 ANNAS A GALLON; OTHER CHANGES INCLUDE ABOLITION OF IMPORT DUTY ON GRAIN AND PULSE AND REDUCTION TO 2½ PER CENT. OF DUTY ON SEEDS, HEALDS AND OTHER ARTICLES USED IN POWER LOOMS. THE FINANCIAL EFFECTS OF THESE ARE NEGLIGIBLE.

THE LARGEST ITEM ON THE EXPENDITURE SIDE FOR NEXT YEAR, AS IN PRECEDING YEARS, IS MILITARY EXPENDITURE WHICH REMAINS AS CRUSHING AS EVER. THE BUDGET PROVIDES FOR A GROSS MILITARY EXPENDITURE OF 60.26 CRORES AND A NET MILITARY EXPENDITURE OF 56.25 CRORES.

The following is the summary of the Finance Member's speech introducing the Budget for 1925-26:—

Following previous year's example Finance Member made his Budget Speech in the evening of last day of February notwithstanding disadvantage of its being Saturday. He opened his speech by referring to certain improvements in financial machinery that had been introduced during the year, most important of which were separation of Railway finance and commercialisation of accounts of Posts and Telegraphs Department. As regards former, he reiterated his conviction of its ultimate advantage from all points of view. It relieved them of difficulties in dealing with general Budget, as difference between good and bad monsoon which might have affected them considerably in pre-separation days had no longer such influence. He added "The taxpayer is now assured of a regular and growing contribution in relief of taxation from his investments in Railways and the task of maintaining a continuous financial policy and of distinguishing between a temporary and permanent surplus or deficit in our accounts is immensely facilitated."

Introduction of commercial accounts in Indian Postal and Telegraph Department showed net loss of 3 and 1 lakhs in 1924-25 and 1925-26, respectively, after giving Department credit for services rendered, and providing for depreciation and for interest on depreciated capital block and taking into account liability for pensions. Concluding portion of his introduction referred to changes in form of demands for grants adopted by Government mainly on recommendations of Public Accounts Committee.

Finance Member then referred to accounts of year 1923-24 which now showed surplus of 2,39 lakhs against 2,03 lakhs of last year's revised estimate. Chief variation from latter was that net military expenditure was 3½ crores less. Variations in civil heads mostly balanced increased receipts for Salt making up for decreases under Customs and Taxes on Income. Saving in military expenditure could be regarded as cumulative reward of their persistent efforts to secure all round retrenchment and in this connection he paid a very special tribute of thanks to Commander-in-Chief's unfailing co-operation and assistance in task of reducing army expenditure. Actual surplus did not, however, differ much from revised as result of two changes in accounting which reduced its apparent amount with great advantage to financial position in future years. First was adjustment against revenues of 1923-24 of full discount charges, viz., 82 lakhs on 1923 loan instead of spreading it over number of years. Second was charging off to revenue certain items kept in suspense hitherto aggregating 3,41 lakhs. These items consisted of loans and advances to Persian Government shared by Government of India with British Government. Adjustment followed practice of British Treasury and was due to undesirability of keeping large amounts in suspense for indefinite periods. This defect in Indian system of accounts had been commented on unfavourably by Public Accounts Committee. He emphasised that the adjustment did not in any way affect the liability of Persian Government with whom negotiations were proceeding for recovery of debt.

Sir Basil Blackett then turned to a review of year 1924-25, characteristic feature of which had been movement of greater bulk of commodities both for export and for home consumption. Balance of trade in merchandise after ten months of year was same as last year, viz., 1,03 1/2 crores, though both exports and imports had advanced considerably. Net balance owing to larger imports of treasure was 42 crores against 63 1/2 crores last year.

He then proceeded to explain variations in important heads of revenue and expenditure. Gross Customs receipts were 43 3/4 crores or 2 3/4 crores more than anticipated. Net customs receipts were 26 lakhs lower owing to increase in refunds, among which were included 2,80 lakhs owing to Privy Council decision declaring stores imported by Company-managed State Railways not liable to duty under old Act. Net effect of decision was to reduce railway capital expenditure in 1924-25 by 1,55 lakhs, and to increase surplus profits payable to Railway companies by 15 lakhs, railway reserve fund by 73 lakhs and contribution to general revenues by 37 lakhs. Taxes on income was 1 3/4 crores less. Salt receipts were worse by 1,31 lakhs, owing to rush of indents in March 1924, immediately following reduction of duty, which resulted in revenue expected to accrue after beginning of current financial year being actually realised in previous year. Gross opium receipts were 65 lakhs less and net receipts 94 lakhs less than anticipated. Contribution from Railways was 5,64 lakhs making net credit to revenues 1,06 lakhs more than expected when Budget was framed. Higher rate of exchange was responsible for a total saving of 2,15 lakhs (excluding Railways of which 70 lakhs was under Military. The average rate for year was expected to be 17½d, instead of 16 3/4d. which he had taken last year and on account of which he had been accused in more than one quarter of rashness. Civil expenditure excluding opium and exchange was only 29 lakhs more than Budget, though provision had to be made for new items, e.g. steel bounties, to extent of 62 lakhs and cost of Lee Commission's recommendations. Most important of all, total net military expenditure was 3 92 lakhs less. Net result of all variations was surplus of 4 crores instead of one of 18 lakhs.

Finance Member then referred briefly to question of Public Debt and the Government's programme for systematising provision for reduction of debt. As question had recently been debated in Assembly, he did not devote much time to it, but he emphasised importance of making regular provision as proposed and added that he had received evidence from many quarters that the scheme had greatly strengthened confidence of investors in India and outside in soundness of India's financial position ad methods and in desirability of her Government loans as investments. He next touched on forthcoming establishment of Provincial Loans Fund and looked forward to time when Provincial debt and Railway debt would be separated from ordinary debt and raised on specific security of Railways or of Provincial Loans Fund and not on general credit of Indian revenues.

Turning to Budget for 1925-26, Sir Basil Blackett first dealt with question of exchange. He had no intention of prophesying or promising any particular rates but they were compelled to adopt some definite figure, and as for nearly half the year exchange had been fairly steady in neighbourhood of 18d, he proposed to take that as average rate for Budget. At this stage he dealt fully with old fallacy given up long ago in most countries, but still apparently prevalent in some parts of India that a high exchange benefited importer while a low exchange benefited primary producer nd exporter. In this connection he referred to deep-rooted suspicion in some quarters that currency and exchange policy of Government was consciously dictated solely or mainly by consideration of interests other than those of India or even was directed calculated to keep Indian business and commerce from availing themselves of natural opportunities and growing to full stature. He said, "When an increase of world competition, inevitable in present world conditions, created difficulties of reduces profits, at once voice is given to suspicion that in some obscure way the Government of India, whose interests as representatives of the taxpayer are necessarily identical with those of Indian trade, are deliberately trying to damage Indian trade. All sorts of motives which have never entered into the head of the Government are attributed to them and the tragedy of the position is heightened by the fact that the existence of such suspicions and the attribution of such motives are themselves a bar to effective co-operation between the Government and the people of India and add enormously to the difficulties of arriving at and carrying through the policy most truly beneficial to India."

During period of rapidly rising exchange, there might be tendency to check exports and stimulate imports, but when, as in last 12 months world prices have been moving up outside India, effect of rising in sympathy with world prices. He quoted figures to show that the rise in exchange had been reflected not in reduction of rupee prices obtained by exporter, but in increase of sterling prices paid by importer. Referring to possible argument that producer would have been getting higher rupee prices but for rise, he pointed out that this was balanced by reduction in price of imports, making producer's rupees go further than otherwise they would have. In illustration he referred to lower rupee price of gold and larger imports of gold. Further, internal prices were very far from being unaffected by external prices and if at all the producer gained by a low exchange, which could be only temporarily, whatever he gained was at the expense of consumer who was in any case an Indian and might be the producer himself in his capacity as consumer. Finance Member finally dealt with argument that raising of exchange is a method of indirectly raising taxation and pointed out that lower exchange necessitated increased expenditure withdrawing from Government opportunity of reducing taxation of reducing Provincial contributions. In concluding this part of speech he said: "Natural causes connected with world movements of exchange and prices have recently tended to raise the exchange value of the rupee; why should the taxpayer be arbitrarily deprived of his advantage which has come to him from natural causes? Is it not far better to let natural causes continue to operate as the Government of India propose and leave the final decision of the ratio to be determined by the Currency Committee in the light of the further experience which a few more months will give us, when in addition to dealing with the wider questions which must come before them, the Committee can finally fix the ratio at whatever figure may be most truly in the interests, not of this or that section, not of the producer or the consumer or the tax-payer, considered in isolation, but in the best interests of India as a whole?"

9. Resuming Budget, he dealt next with military expenditure which was estimated at 56½ crores net for 1925-26. Previous year's figures could not be used for comparison without making allowance for fact that each year utilisation of stocks had been going on without replenishment. Allowing for this, military expenditure in last, current and next years would be 59½, 57½ and 57 crores. There were certain abnormal items in Budget, such as 1,71 lakhs for terminal charges on account of gratuities to demobilised officers. Excluding all such items military estimates amounted to 55 crores. Finance Member added: "In spite of the large and continuous reductions which, as I have shown, we have been able to effect in Army expenditure since 1920-21 and of the further appreciable reduction shown in the estimates for 1925-26, I am happy to say that, subject always to our being spared the necessity for expenditure on those active military operations which are the nightmare of every Finance Member, I confidently look forward to a further important reduction in 1926-27".

10. In civil expenditure most important variation was reduction of Opium charges due to decrease in cultivation and in price paid to cultivators and in interest. Finance Member felt particular satisfaction in his having been able to provide additional sums for beneficial services, e.g., 3 lakhs to Indian Research Fund, increased grants for colleges in North-West Frontier Province and additional expenditure on Forest Research Institute at Dehra Dun, sugarcane breeding station at Coimbatore and Agricultural Institute at Pusa. He drew attention to adoption, as experimental measure, of system of making lump reductions in more important heads to allow for probable savings.

11. Sir Basil Blackett then referred to minor changes in Customs tariff proposed in interest of trade, most important of which was reduction of duty on motor spirit to 4 annas a gallon; other changes included abolition of import duty on grain and pulse and reduction to 2½ per cent. of duty on seeds, healds and other articles used in power looms. Financial effect of these were negligible. He then went rapidly over the estimates of revenue, Taxes on Income being placed at 17.85 crores, or 88 lakhs higher than current year. Customs 46.23 crores which, as refunds were normal, was 1½ crores better. Salt 7 crores on basis of normal consumption and net Opium 1½ crores. The contribution from Railways was 5½ crores. Total estimated revenue was 133.68 crores and expenditure 130.44 crores leaving surplus of 3.24 crores. Before dealing with question of what to do with this surplus, Finance Member turned to Ways and Means position which was very satisfactory. Net receipts from Cash certificates were expected to be 4,60 lakhs in 1924-25 and 4,20 lakhs in 1925-26. In both years there would be no external borrowing. After providing 23 crores for railway and 8½ crores for other capital outlay, 3½ crores for repayment of maturing debt and earmarking 14 crores for Provincial Governments, maximum amount of new money Government would require by rupee loan in 1925-26 would be 12 crores.

Returning to his surplus of 3.24 crores, which assumed that contribution from Bengal would not be resumed, Sir Basil proceeded to analyse it and for purpose of ascertaining what could be described as a true and recurrent surplus, to leave out of account certain items, both on credit and debit side, of non-recurring character. Taking all circumstances into consideration he thought 2.68 crores could be regarded as recurrent surplus, of which he proposed to give up 2½ crores in favour of deserving claimants. Referring to suggestion for reduction of postal charges, he pointed out injustice of claim that Posts and Telegraphs Department should be subsidized at expense of general taxpayer. Devoting any part of surplus to reduction of postal charges would indeed involve subsidising Posts and Telegraphs Department at expense of taxpayers of particular provinces. He said: "The Government of India have repeatedly said that their financial policy has been, is being and will be directed to the reduction and eventual extinction of Provincial contributions at the earliest possible date. So long as any of the Provincial contributions are outstanding, we cannot devote our surplus to reduction of postal charges (unless this can be done out of the surplus of the Posts and Telegraphs Department's budget itself) or to the reduction of central taxation, without failing to live up to this promise which has been given to the Provinces without qualification. The Provinces were disappointed a year ago. We cannot disappoint them again."

Surplus did not include 63 lakhs contribution for Bengal because Government of India had, after careful and detailed study of case, come to conclusion that Bengal must be given further respite before being brought into line with other Provinces. They proposed that the contribution from Bengal should be remitted for further period of three years and other Provincial contributions reduced by 2½ crores, distributed according to Devolution Rules, whereby Madras would get remission of 1,26 lakhs, United Provinces 56 lakhs, Punjab 61 lakhs and Burma 7 lakhs.

In order to give House convenient opportunity of considering the subject, Government proposed to bring forward Resolution inviting concurrence of Assembly in these proposals. The Resolution would be taken directly after Finance Bill was passed.

In conclusion Finance Member referred to contrast between earlier budgets and present one and to the unhesitating co-operation of members of first Assembly in unpopular task of making heavy additions to taxation in 1921 and 1922.

Concluding portion of his speech was: "To-day we are in a happier position and we can look back with quite satisfaction on realised surpluses of substantial amounts both in 1923-24 and 1924-25, the latter secured in spite of the reduction of the salt tax to the figure at which it stood before he increases made the year before. Better still, for the year now ahead of us we have not merely the prospect of securing a realised surplus once again, but we are also taking a real and substantial step forward towards the eventual extinction of he Provincial contributions and are thereby giving new hope to those who are working the Reformed Constitution of India in the Provinces and fresh encouragement to devote their energies to the task of building up a new India without the exasperating restrictions imposed by financial penury. For this result we must pay the tribute of thanks which is so justly due to those who went before us. We are now able to appreciate in better perspective the value of the achievements of those who carried the burden in the dark and difficult years immediately succeeding the War. We are reaping to-day some of the fruits of the labours of the first Assembly, of Sir Malcolm Hailey, my predecessor in the office of Finance Member, and of the members of the Retrenchment Committee. I am sure that all of them will feel, on seeing our position to-day, that, if the realisation of their hopes has been long deferred, their labours have not been in vain. But if by contrast with the past our position now seems a brighter one, we cannot be blind to the vastness of the work still to be done. Apart from the Bengal contribution, there are still 6-3/4 crores of provincial contributions between us and the day when the Central Government's Budget can be balanced without assistance from Provincial sources, and the task of reducing the level of Central taxation actively begun. In all countries of the world the War and its aftermath have raised the level of taxation high Few countries have escaped as lightly as India, but the level of taxation here is nevertheless much above the pre-war figure. Our disposable surplus, 1925-26, takes us only a step towards our immediate goal. The steep hill which we have painfully climbed has but brought us within distant view of the higher peaks towards which we aspire. We have grounds to-day for sober satisfaction, we have none for premature elation or for any slackening in our endeavour. I can offer India no better motto to-day than my own old family device: *nous travaillerons en esperance*, "we will work in hope."

SIR BASIL'S SPEECH.

The following is the full text of Sir Basil's speech:—

Sir: The change introduced last year, in accordance with which the Financial Statement is made in the afternoon of the last day of February instead of on the first day of March, has one disadvantage not unforeseen when the change was made, in that both this year and next the last working day of February falls on a Saturday, and members of this House have to be called upon at a late hour on a Saturday afternoon after a hard week's work to listen to what must necessarily be a lengthy and detailed analysis of the financial position of India. But the new procedure was, I know, appreciated by all concerned, particularly by the commercial community, and no apology is needed for its adoption again this year.

SEPARATION OF RAILWAY FINANCE FROM GENERAL FINANCE.

A still more important change in our procedure has taken effect for the first time this year. The last few days have brought home to all of us the reality of the separation of Railway Finance from General Finance, a subject with which I dealt at some length in my Budget speech a year ago and on which a final agreement was happily reached last September. I cannot pass over in silence this most important reform in the Government of India's financial machinery. Of its ultimate advantages from the point of view of Railway administration, from the standpoint of the commercial and general public, and from that of the Government of India and of this House in dealing with the finances of the Central Government, I have no doubt whatever. Before many years are out, this country will, I feel sure, see its benefits in the practical form of more efficient and cheaper transportation with all that is therein involved for the economic development of a country with the immense potentialities which India possesses. Meanwhile, we are happily relieved of the difficulties and doubts which confronted us in dealing with our General Budget when it incorporated the gross receipts and the working expenses of the Railways and the difference between good and bad trade and a good and bad monsoon meant a difference of several crores of rupees in our Budget figures. The taxpayer is now assured of a regular and growing contribution in relief of taxation from his investments in Railways and the task of maintaining a continuous financial policy and of distinguishing between a temporary and permanent surplus or deficit in our accounts is immensely facilitated

I may, however, be pardoned if I comment on one uncomfortable disability which this change imposes this year on the Finance Member, who has to send his Budget speech out in print to all parts of India almost a week before it is delivered, with the disquieting knowledge that many subjects relevant to the General Budget will have been under active discussion in this Legislature and in the country during the course of that week without his being able to modify one word in his speech in the light of such discussion. My previous predilection in favour of the change of the date of the Railway Budget from March to September is greatly fortified by this experience.

COMMERCIALISATION OF ACCOUNTS OF POSTS AND TELEGRAPHS DEPARTMENT.

It will be convenient if I pass from this subject to the kindred subject of the introduction of a system of commercial accounting in the Posts and Telegraphs Department. In the Financial Statement for the year 1925-26 which I am about to lay before the House, the figures for the Posts and Telegraphs Department will for the first time be set out in a completely commercialised form. I do not think many people beyond those immediately concerned with the commercialisation of the accounts realise what a very difficult business it has been, and we are greatly indebted to the Accountant General, Posts and Telegraphs and to the other officers concerned for their unstinted labours. The recasting of accounts into a new form must always involve a certain amount of confusion and possibility of error on first introduction, and many knotty problems of classification arise. It was not until January of this year that various important decisions of principle were finally reached, and both as regards the form of the account itself and the actual method of distributing the charges final orders have still to be issued in certain cases. The statements and estimates prepared represent, therefore, on several points decisions which must be regarded as provisional.

It is, however, possible for me to indicate with some completeness what the change of system involves. The Indian Postal and Telegraph Department exists primarily for the purpose of providing the Indian public with easy and rapid means of intercommunication, and in payment for the services rendered in that capacity it obtains revenue from the sale of stamps, money order commission, etc. But in addition to these services, the Department, which is ubiquitous throughout the continent of India and Burma, is naturally called upon to act as the agent of the Government in carrying out other essential services not directly connected with its primary activities. For example, the Department manages the Post Office Savings Bank, issues and discharges Post Office Cash Certificates, collects Customs duty on dutiable articles coming into India by post, manages the Postal Life Insurance Fund, and is the custodian of postal and telegraphic stores held in reserve for purposes of mobilisation of the Army. Hitherto the accounts of the Indian Postal and Telegraph Department have been kept mainly on a cash basis and until 1924-25 no credit was taken in its Budget for the value of services of the kind mentioned. In 1925-26 about 244 lakhs will be credited to the Department in respect of these services as a deduction from gross working expenses. On the other hand, under the cash system the working expenses included no provision for interest on capital (with certain small exceptions) or for depreciation, and the charge for pensions which was transferred to the Department from the general superannuation vote only a year ago included simply the estimated outgoings of the year which are considerably less than the annual liability. Under the new system the Department will carry a sum of 50 lakhs for pension liability as against a sum of less than 40 lakhs representing the estimated outgoings for pensions in 1925-26. It is further proposed to call upon the Department to find 32 lakhs by way of provision for depreciation of assets. From the net receipts the Department will also pay interest on the block capital value of its assets, the amount required being provisionally taken at 66 lakhs. All these items represent charges which should legitimately be borne by any com-

(Continued on next page).

DIVIDE AND RULE.

(Continued from previous page.)

mercial concern. The block capital value has been provisionally based on the total outlay on capital account as shown in the Finance and Revenue Accounts, after allowing for depreciation. The whole question is now being investigated with a view to discovering to what extent the older assets of the Department may have disappeared without any corresponding adjustment having been made in the accounts, and any mistakes discovered will have to be rectified. In addition to paying interest on the depreciated block account, the Department is also legitimately liable to make good any arrear depreciation within a certain number of years. Ordinarily this charge should be met from its revenues, but as the present position is uncertain, we have provisionally allowed the Department to borrow from general revenues for this purpose and pay interest on the sum so borrowed. The pensionary liability which I have mentioned has also had to be taken at an arbitrary figure pending its calculation on an actuarial basis.

In order to enable comparisons to be drawn between the results of two years' figures for the Posts and Telegraphs Department, the estimates for the year 1924-25 have been re-cast in the form in which they would have appeared if the scheme of commercialisation had been given effect to this year. For the year 1925-26, if I may be allowed to anticipate a little the figures for the new Budget, the gross Budget estimate of revenue of the Indian Postal and Telegraph Department is 10.41 crores; the gross expenditure amounts to 9.76 crores: the net receipts are thus 65 lakhs. Out of these net receipts provision has to be made for interest on capital to the amount of 66 lakhs. The final profit and loss account of the Department on this basis shows a loss of Rs. 60,000 for 1925-26. If the figures for 1924-25 were recast on the same basis, the gross receipts would amount to 10.07 crores the working expenses to 9.44 crores; the net receipts to 63 lakhs; and after making allowance for interest and other charges the net outturn would show a loss of a little less than 3 lakhs. I do not wish to lay any particular emphasis on these figures or to draw any particular inference from them at this stage. Minor modifications will be necessary when the outstanding questions have been finally settled, and the actual results of the year's working may show some diminution of expenses or some increase of revenue which will turn the small loss into a small profit, but the margin is in any case narrow. It is satisfactory to know, however, that the Department is not, as at one time I feared, working at a considerable loss, and with the improvement of trade which now seems to be taking place, I am not without hope that a year hence a better showing will be made. An attempt has been made in the detailed statement explaining the Demands for Grants for this Department to allocate the receipts and expenditure among the main branches of its activity, viz., Post Office, Telegraphs and Telephones. I should, however, warn the House against the danger of accepting this as an exact measure of the results of working of the different branches and basing any conclusions thereon. The activities of the Department are so closely intermingled, that any allocation is bound to be arbitrary. Moreover an increase in the receipts of one branch has inevitable reactions on the receipts of other branches. For instance, an increase in telephone receipts may be accompanied by a reduction in postal receipts or, in the case of long distance telephones, in telegraph receipts. The estimated figures of profit and loss for 1925-26 as calculated by the Accountant-General, Posts and Telegraphs, are as follows: the Post Office is expected in 1925-26 to work at a net profit of about 20 lakhs and the Telegraphs and Telephones at a net loss of 26 lakhs and 4 lakhs each, these figures being to a large extent accounted for by the amount of interest payable on their capital outlay by the Post Office, Telegraphs and Telephones, viz., 8.48 1/2 and 9 1/2 lakhs respectively.

CHANGES IN DEMANDS FOR GRANTS.

Before passing on to my actual Budget, I wish to refer briefly to some changes that have been made in the demands for Grants which, I believe, the House will appreciate. The Public Accounts Committee have this year devoted much attention to the form of these grants and we have wherever possible, accepted and given effect to their views. We have, for instance, adopted their suggestion of rearranging our territorial grants on a more logical basis and of removing from the High Commissioner's grant large items such as the expenditure on Currency stores. We have indeed gone further in this direction than they recommended. We have, for a different reason, decided to remove all stores from the High Commissioner's grant and to include them in the various departmental grants. The House will remember that one of the objects of the Act which was passed last year making Government stores liable to Customs duty was to encourage purchase of stores in India as far as possible. It is essential for that purpose that the Customs duty shall be actually taken into account by the spending Departments in considering the comparative cost of goods imported from abroad and goods bought in India. This is, however, impossible if the cost of the stores is included in one grant and the Customs duty in another, for a transfer of funds from one grant to another is not possible without a fresh vote of the Assembly. The effect of the inclusion of the cost of stores, along with Customs duty, in the departmental grant will be to make the comparison real and enable the spending Department to utilise the total provided for purchases in India. The Demands for Grants have also been altered in another direction to which, I know, both the House and the Public Accounts Committee attach much importance. The total number has been increased considerably. Apart from the large increase in the number of grants connected with Railways which we have been discussing this week, we have adopted the suggestion which you, Sir, made last year that there should be a separate grant for each Department of the Government of India instead of one grant for "General Administration." This one grant has now been replaced by thirteen, giving greater facilities, which I have no doubt will be fully utilised, for criticism and review of the administrative activities of the Government.

ACCOUNTS OF THE YEAR 1923-24.

In dealing with the Posts and Telegraphs Department I have been led to anticipate a little the normal order of the Financial Statement. It is now time to turn to the ascertained results of the year 1923-24. The actual figures more than justify my statement a year ago that, although the revised Budget seemed to point to a small deficit of of 38 lakhs on ordinary account, it would not be surprising to find that the final figures showed an actual surplus. Owing to the unavoidable uncertainties of a period when drastic retrenchments were being carried out in accordance with the recommendations of the Retrenchment Committee, whose report was received only a few days before the original Budget was presented, both the original and the revised Budgets for 1923-24 were peculiarly difficult to frame. The Revised estimates for 1923-24 showed a total revenue of 131.96 crores, and a total expenditure of 129.90 crores, leading to a surplus of 2.06 crores including the extraordinary receipt from profits from the control of enemy ships. The actual figures for the year show the revenue at a total of 133.17 crores, and the expenditure at 130.78 crores, leaving a realised surplus of 2.39 crores.

These figures cannot, however, be compared without further explanation with the revised figures presented a year ago. The net Military expenditure given in the Revised estimates as 59.74 crores is reduced, now that the actual figures are finally ascertained to 56.23 crores. About 66 lakhs of this saving of 3.51 crores are due to a reduction in the expenditure in England on payments for surplus officers, purchase of stores, etc. The rest of the saving occurred in India and may be regarded as the cumulative reward of our persistent efforts to secure allround retrenchment—a result for which we are very greatly indebted to the constant watchfulness of His Excellency the Commander-in-Chief assisted by the Financial Adviser, Military Finance. To His Excellency the Commander-in-Chief's unfailing co-operation and assistance in the task of reducing the expenditure of the Army I wish to pay a very special tribute of thanks. It is a task which is always an ungrateful one and particularly so when undertaken by a Commander-in-Chief.

Our true expenditure for the year 1923-24 for Military services is, however, understated at 56.23 crores, since in addition to the cash expenditure, allowance has to be made for the fact that over 3 crores of surplus stores were utilised by the Army during the year in question and not replaced. This considerable reduction of accumulated stores is a very valuable economy and is in accordance with the recommendations of the Retrenchment Committee, but it is necessarily a non-recurrent saving and for purposes of comparison in future years the net military expenditure for 1923-24 may be taken at approximately 59 1/4 crores, of which 56.23 crores were in cash and the remainder was in kind. The House will, of course, appreciate that the year 1923-24, the first year in which the Retrenchment Committee's cuts were brought into force, was in many respects abnormal, and, as I have said, estimating was unusually difficult. The error on this occasion was very emphatically on the right side, but a careful examination is being made into the whole machinery of the preparation of our Military estimates with a view to the prevention of overbudgetting. The estimates for 1925-26, which I shall be presenting shortly, have been very carefully pruned for this purpose.

But in spite of this reduction of 3 1/2 crores in Military expenditure as compared with the Revised estimate and of larger receipts from Salt duty in March 1924 than anticipated, the actual surplus shown in the accounts does not differ widely from the figures presented by me a year ago, because we have made two changes in accounting which, while not affecting our Ways and Means position in any way, reduce the apparent amount of the surplus, with great advantage to our financial position in future years. The first of these changes is the adjustment against the revenues of 1923-24 of the whole of the discount charges, amounting to 82 lakhs, on the 1923 loan, which we had originally proposed to spread over a period of years. The second and the more important change is that we have transferred from the Suspense account and charged against the revune of the year certain items, aggregating 3.41 crores, consisting of loans and advances to the Persian Government incurred both before and during the Great War. This expenditure was shared by us with the British Government and the practice of the British Treasury is to treat such outgoings at once as expenditure against revenue of the year instead of keeping them in suspense as has been done in India. From a book-keeping point of view it is unsatisfactory to keep large amounts in suspense for an indefinite period without bringing them finally to account. The Public Accounts Committee has our system with special reference to these particular transactions. We are endeavouring to avoid suspense entries in our accounts in future so far as possible. Meanwhile we have taken advantage of the opportunity offered in 1923-24 to write off all these items against revenue. The fact that this book adjustment has been made does not, of course, in any way affect the liability of the Persian Government with whom negotiations are proceeding for recovery of the debt. A comparative table is being bound up and circulated with the Budget speech, as was done last year, showing the actual outturn for each of the last ten years. The final result of the year 1923-24 is, as I have already said, a realised surplus of 2.39 crores.

REVIEW OF THE YEAR 1924-25.

Our hopes of a steady revival in trade, which were disappointed in 1922-23 and 1923-24, have at last been fulfilled in 1924-25. The characteristic feature of the year has been the movement of a greater bulk of commodities both for export and for home consumption. The first ten months of 1924-25 show once again a considerable expansion in the exports of grain and pulse. The price of tea has been advancing and our exports for the year constitute a record. The cotton trade had been adjusting itself to smaller margins, but an encouraging feature of the year is the steady expansion in the export of Indian-made piecegoods, especially noticeable under the head of grey piece-goods. In the last months of 1924 some of our chief exportable commodities, notably, jute, tea and wheat, rose markedly in price. Cotton, on the other hand, was falling in price and has been slow in coming to the market. The hopeful prospects entertained by the cotton industry have not as yet fully materialised, but with a large crop in sight and indications of a steady internal demand, there are legitimate grounds for hoping that the delay in their realisation is only temporary.

The total value of the exports of Indian merchandise for the first ten months of the financial year was 297½ crores, which is over 60 crores in excess of the figures of 1922-23 and 24 crores in excess of those of 1923-24. Imports have advanced similarly, and the balance of trade in merchandise in India's favour up to the end of January 1925 was exactly the same as at the end of January 1924, namely 103¼ crores. After allowing for a total import of bullion during the first ten months in question of 67¼ crores, there remains a net balance of 42 crores in favour of India, as against 63¼ crores a year ago.

REVENUE.

The welcome recovery in trade is clearly visible in the figures of gross Customs receipts. We budgeted for a gross revenue under this head of 46.02 crores and a net revenue of 45.02 crores. The present figures indicate that the gross receipts will be 48.74 crores—an increase of 2.72 crores. There is a falling off in receipts under the heads tobacco, matches, and machinery, but nearly every other head shows an increase, specially the revenue from import duties on cotton piece-goods and sugar, and that from cotton excise duty now estimated to yield 2.10 crores in 1924-25. Metals other than iron and steel, and export duties, also show noticeable increases. The protective duties imposed last June are expected to bring in about 2.25 crores, of which about 1.10 crores may be regarded as additional revenue.

PRIVY COUNCIL DECISION ON APPEAL REGARDING STORES IMPORTED BY STATE RAILWAYS WORKED BY COMPANIES.

This real improvement in Customs revenue is, however, obscured by the necessity of making a much larger provision for refunds than was estimated to be required. Ordinary refunds are put at 18 lakhs more than the estimate, mainly as the result of an increase in the transit traffic to Afghanistan. But it is under the head of extraordinary refunds that the big disturbing element enters. The House will remember the reference I made a year ago to our appeal to the Privy Council against the decision of the Bombay High Court that stores imported by Railway Companies working State lines came under the definition of Government stores. The Privy Council has recently decided against us, and as I warned the House, we have in consequence to make large refunds of duty. The amount of these refunds was estimated roughly a year ago at about 2 crores, and an amount of 2 crores was accordingly retained from our extraordinary receipt from enemy ships against this contingent liability. Our latest estimate places the amount to be refunded at 2.80 crores, and this payment has to be shown as a refund under the head Customs. Thus, in spite of an increase in our gross receipts, our net Customs revenue is now estimated at 44.76 crores or about 26 lakhs less than we originally budgetted for.

The effect of the Privy Council decision has already formed the subject of discussion when we were dealing with the Railway Budget, but I think it will be convenient to the House if I explain shortly the exact bearing of these refunds on our general financial position. So far as concerns Ways and Means, the net effect is almost negligible, for our loss under Customs appears as a gain under Railways. Out of the total of 2.80 crores, 1.5; crores are attributable to stores consumed for purposes of capital expenditure and go to reduce the capital expenditure of the year, and the balance of 1.25 crores representing duty on stores consumed on revenue account goes to reduce the working expenses. The net receipts from Railways during 1924-25 are correspondingly increased, and consequently also the surplus profits paid to the Companies working the lines. It is only this last amount which is absolutely a loss to the Government of India in one or other of its capacities. The share of the Companies in the profits is proportionate to the amount of capital contributed by them, and as the capital they have contributed is small, only about 15 lakhs of this special receipt goes to them. The balance of 1.10 crores swells the Railway surplus for the year, and as this is already over 3 crores, two-thirds or 73 lakhs are transferred to the Railway Reserve, and one-third or 37 lakhs added to the contribution payable by the Railways to general revenues. Our revenue position is, however, more seriously affected. We have lost 2.80 crores under Customs and only 37 lakhs of it come back as an addition to the contribution made by the Railways to general revenues. But to meet this loss we have the amount set apart last year from the enemy ships account. The total amount due to India from this account has proved to be somewhat more than 4.69 crores, the amount originally estimated. The sum credited to revenue in the accounts of 1923.24 was 2.41 crores; 25 lakhs have been set apart to meet the claim on account of *ex gratia* grants to private individuals in consideration of losses suffered from enemy action which, it is expected, we shall have to make in 1925-26 instead of in the current year as originally intended. We are taking as an extraordinary receipt in the current year 2.55 crores which compensates for the loss of revenue resulting from the Privy Council decision in regard to stores imported by Railway Companies. In 1925-26 excluding the 25 lakhs already referred to, a further credit of 13 lakhs is expected on account of the profits of working of the enemy ships till finally disposed of. This will, we believe, finally close this account.

TAXES ON INCOME.

I referred a year ago to the experimental nature of our estimate of receipts under the head of Taxes on Income. The figure included in our Budget for 1924-25 was 18.22 crores Our latest estimate is 1.75 crores less. As the House knows, the Income-tax demand is based on the results of the preceding year, but while trade conditions in 1923-24 did not appreciably differ from those of the previous year, the total yield of 18¼ crores in 1923-24 included large arrear collections. The year 1924-25 consequently opened with comparatively lighter arrears and our receipts are reduced accordingly. Thanks to the efforts of the Central Board of Revenue, I have reason to hope that our estimates of Income-tax will henceforward contain a smaller element of conjecture. I am also confident that with improving trade and progressive improvement in our machinery of collection there is a considerable margin for increase in future years undr this head of revenue.

EVASION OF SUPER-TAX.

But I desire to take this opportunity of referring publicly to a somewhat serious danger which threatens our Super-tax revenue. There are some among the richer members of the community in India who are constantly engaged in exercising their ingenuity in order to evade by legal devices the payment of the taxation legitimately due from them. I refer in particular to the device of creating what are really bogus Companies with a view to escaping individual responsibility for Income-tax and Super-tax. One such instance of a most glaring kind from Bombay has recently come to my notice which threatened to lose us over Rs. 50,000 in the case of a single individual. It is the bounden duty of the Government to spare no effort in order to put an end to these practices, which can be indulged in only by the rich and only at the expense of the taxpayers of India in general and particularly of the poorer taxpayers. The Government have not yet completed their proposals for amending the Income-tax Act in such a way as will deal effectively with this class of evasion, and legislation on the subject is beset by difficulties, but I know that we can rely on the support of the House in securing that to the best of their abilities they will close up any loophole that may exist in the presennt Income-tax law, and make certain that the intentions of the legislature in framing the existing scale of Income-tax and Super-tax which is graduated according to the capacity of the individual to pay shall not be systematically frustrated of its legitimate purpose.

SALT.

Under the head of Salt we expect to receive 1.31 crores less than our Budget estimate of 9.05 crores. This is exactly the amount by which the actual receipts from salt in 1923-24 exceeded our expectations as set out in the revised Budget of that year. Our estimates allowed for a rapid replenishment of stocks following upon the reduction of the duty. But we underestimated the rapidity. The rush by dealers to replenish stocks took place in such volume during March, 1924, that the receipts in that month exceeded the estimate by 1.31 crores, and the receipts in 1924-25 are correspondingly reduced.

OPIUM.

There is a considerable decline in our estimated receipts from Opium. Our revenue under this head is derived in great part from fixed sales to external Governments both within and outside the British Empire with whom we have definite agreements, but in addition we have for some years been offering 3,000 chests a year for sale by auction at Calcutta. These chests are bought by traders for export to foreign countries with whose Governments we have not concluded any agreement for direct sales. All such exports are dependent on the grant of on import certificate by the Government of the country to which the opium is being exported and no export is allowed without such a certificate. Recent international discussions regarding opium have introduced much natural uncertainty in the opium trade, and since October last we have sold very few chests by auction; in February we sold none at all. The consequence is that we now expect a reduction in revenue of 65½ lakhs, and it is not improbable that our Opium revenue will continue its progressive decline in the next few years.

The position will be better understood if I give figures of net revenue instead of gross receipts. Our net revenue from Opium since the year 1921-22 has been as follows:—

1921-22	.....	1.27 crores.
1922-23	.....	1.92 ,,
1923-24	.....	1.66 ,,

For 1924-25 we originally estimated for a net receipt of 2.25 crores. Our revised figure is 1.31 crores, the gross receipts being 3.68 crores and expenditure 2.37 crores In addition to a reduction of 65½ lakhs in our receipts, there is an increase of 28½ lakhs in our Opium expenditure due to the high outturn of the crop. In our forecast for the year 1925-26, which it is convenient in this instance for me to anticipate here, our Opium expenditure is expected to be reduced by 57 lakhs as the result of a reduction of the price paid to cultivators and restriction of the cultivated area. This has become necessary since our stocks in reserve are growing beyond our requirements and would otherwise have become unduly high particularly in view of the possibility of a progressive reduction in demand. In consequence of this and of the inclusion in our excise opium receipts of a special non-recurring item of about 20 lakhs to which I shall refer later, our net revenue for 1925-26, in spite of a reduction in sales, is expected to be 1.76 crores, which is 45 lakhs higher than the revised figure for 1924-25.

RAILWAYS.

I need say little at this stage in regard to our Railway receipts and expenditure. The net credit to general revenues anticipated in the Budget was 4.58 crores, a figure arrived at without reference to the prospect of the separation of Railway Finance from General Finance. The fixed contribution to general revenues in accordance with the arrangement approved by this House last September is 5.09 crores; and in addition we are entitled to one-third of the excess over 3 crores of the net balance shown by receipts over expenditure. The figures for 1924-25 can best be summarised as follows:—

	Crores.	
Net receipts from Railways after deducting all payments including working expenses, but before adjustment of contribution and transfer to Railway Reserve ...	2.74	
Contribution to general revenues...	5.09	
Balance	4.65	
Central Government's share representing one-third of the excess of this balance over 3 crores ...	0.55	
Net transfer to Railway Reserve...	4.10	
Net credit to general revenues 5.09 plus 0.55 equal to	5.64	

POSTS AND TELEGRAPHS.

I have already given the Revised estimates for the Posts and Telegraphs Department in dealing with the introduction of the new system of commercial accounting. The actual outturn of the year on the old basis, as now estimated, differs very little from our anticipations at the time when the original Budget was framed. There is a reduction in net receipts amounting to 16 lakhs, which is more than fully accounted for by the fact that we have agreed to increase by 23 lakhs the assignment to Provincial Governments on account of their share of the receipts from unified stamps.

OTHER REVENUE HEADS.

The only other variation of importance in the revenue for 1924-25 is under the head of Interest where we expect an improvement of 51 lakhs exclusive of exchange, owing to larger balances.

EXPENDITURE.

On the expenditure side one of the most important variations between the original and Revised estimates for 1924-25 occurs under the head of Exchange. The House will remember that our Budget estimates were based on the assumption—for which I was careful to disclaim any prophetic value—that the average rate of exchange of the year would be 16d. I was accused in more than one quarter of rashness, but the sequel shows that I was unduly cautious, for the average rate of exchange for the year is now put at 17¼d. Exclusive of Railway transactions which affect our general financial position only indirectly, the resulting net saving in our expenditure amounts to 2.15 crores of which 70 lakhs occur under Military services and 5 lakhs under Posts and Telegraphs.

MILITARY SERVICES.

Our estimates provided for a net Military expenditure of 60.25 crores. This estimate was framed on the basis of the Budget of the previous year modified by such information as was available at the time when the original estimate for the current year was prepared regarding the progress of expenditure during 1923-24. We have now before us for our guidance the actual figures for 1923-24 which give us for the first time since the War a basis of calculation which begins to approximate to the normal. Aided by this experience and by the recorded figures of expenditure during 1924-25 up-to-date, we now find ourselves justified in adopting a net figure of 56.33 crores as the Revised estimate for the current year, a figure which is nearly 4 crores better than the original estimate. Shortage in the authorised establishments of the various services and further economies in several directions account for a reduction of 1.70 crores. Exchange accounts, as I have already said, for 70 lakhs. Surplus stores have been consumed or otherwise disposed of to the extent of 1.10 crores, or 45 lakhs above the original estimate, while gratuities to surplus officers and other payments to the War Office for the British forces in India are expected to require 53 lakhs less. There is a saving of 15 lakhs under the head Military Works and various other savings in expenditure amount to 50 lakhs. On the receipt side, arrears from adjustments of war expenditure have brought us in 42 lakhs more than we anticipated. On the other hand, we have had to provide for an increase in the cost of the Army owing to recent rises in the prices of forage and other supplies for which I have allowed 15 lakhs. An addition of 11 lakhs has to be made in our estimate for non-effective charges. The revision of the pay and allowances including free passages to officers of the Army within the current year involves the provision of an additional 29 lakhs in the Revised estimate. I shall return later to our Military expenditure in dealing with the figures for 1925-26.

CIVIL EXPENDITURE.

I have already mentioned the excess of 28½ lakhs under the head of Opium expenditure required for additional payments to cultivators. Under all the other heads of our Civil expenditure taken together, and excluding the saving under the head of Exchange already mentioned, there is a net excess of 29 lakhs. The bounties under the Steel Protection Act have cost us 37 lakhs, and the additional bounties recently assented to by this House will cost us a further 25 lakhs, making 62 lakhs in all. In addition we have to meet the cost of improvements, following the Lee Commission's recommendations, in the pay, pensions and allowances of the Superior Services under the Central Government amounting to about 25 lakhs. Of this figure, however, about 5 lakhs fall to be paid out of the Railway Budget, and 2 lakhs have already been included in the figures for the Posts and Telegraphs Department. It is satisfactory to observe that, in spite of these additional charges, the net excess in the Revised estimate for other Civil expenditure over the original Budget amounts to 29 lakhs only.

The above variations in revenue and expenditure are summarised below:—

	Better.	Worse.
Railways (net, including exchange) ...	+106	
Military Services (net, including exchange	+392	
Posts and Telegraphs net, including exchange).		— 27
Total Civil revenue (excluding exchange)		—172
Total Civil expenditure (excluding exchange)		— 57
Exchange on Civil transactions (net) ...	+140	
	+638	—256
Net ...	+382	
Original Budget surplus ...	+ 18	
	+400	
Details:—		
Civil revenue (excluding exchange)—		
Customs		— 25
Taxes on Income ...		—174
Salt		—131
Opium		— 65
Interest	+ 51	
Extraordinary receipts	+169	
Other revenue heads	+ 3	
	+223	—395
	—172	
Civil expenditure (excluding exchange):—		
Opium expenditure		—28
Other ,, ...		—29
		—57

The House will observe from these figures that in place of a modest surplus of 18 lakhs allowed for in the original Budget, we now hope to end the year with a surplus of just under 4 crores. This improvement is mainly attributable to the substantial savings in Military expenditure, to the savings in Exchange, to improved Customs receipts, and to the increase in the contribution from Railway to general revenues. The improvement under these items is more than enough to counterbalance the reductions in our revenue; the refunds of Customs duties to Company-managed Railways are covered by the amount set aside in Suspense from last year's windfall; and the savings under general Civil expenditure, for which as well as for the reduction in Military expenditure the steady vigilance of the Finance Department may claim some credit, have all but met the extra charges, not anticipated in the Budget, for bounties in connection with the iron and steel industry, and the cost of the Lee Commission's recommendations.

PUBLIC DEBT.

I devoted a considerable portion of my last year's speech to an analysis of our Public Debt and a sketch of a programme for systematising our provosion for Reduction and Avoidance of Debt. As the subject of our Public Debt was discussed at

(Continued on next page).

"CHRONICLE" BUDGET SUPPLEMENT.

The Indian Budget was introduced in the Legislative Assembly on Saturday evening. Copies of the Finance Member's speech were delivered to the Press at 5-30 P.M. on Saturday. The "Bombay Chronicle" Budget Supplement containing an editorial article on the Budget as well as a full summary of the Finance Member's speech and important extensive extracts from it, was printed at 8 P.M. and sold in Bombay.

DIVIDE AND RULE.

(Continued from previous page.)

considerable length in this House on February the 17th, there is no need to-day to repeat at length the statement which I then made to the House. It will, however, be convenient I think to include in this speech some of the more important figures. They show some slight variations from the figures previously given being based in certain cases on later information.

Statement showing the Debt of India outstanding on the 31st March 1914, the 31st March 1924 and the 31st March 1925.

(Figures in crores of rupees.)

	31st March 1914.	31st March 1924.	31st March 1925.
In India:			
Loans	145.69	358.81	370.18
Treasury Bills in the hands of the public	...	2.12	...
Treasury Bills in the Paper Currency Reserve	...	49.65	49.65
Other obligations—			
Post Office Savings Banks	28.17	24.79	2592
Cash Certificates	...	8.42	13.02
Provident Funds, etc.	10.93	39.20	43.16
Total Loans, etc.	145.69	410.58	419.23
Total other obligations	34.10	72.41	82.10
Total in India	179.79	482.99	501.93
In England (at Rs. 15 to the £):			
Loans	265.60	366.89	395.33
War Contribution	...	26.90	28.20
Capital value of liabilities undergoing redemption by way of terminable railway annuities	105.90	90.14	88.25
	eq £70,690,898	eq £60,095, 487	eq £58,836.487
Total in England	371.50	485.84	511.78
Total Debt	551.20	698.83	1013.71

The above figures include the debt due by the Provincial Governments to the Government of India amounting to 97.56 crores on the 31st March 1924 and 106.95 cores on the 31st March 1925. The productive debt was 673.59 crores on the 31st March 1924 and will be 725.15 crores on the 31st March 1925. The unproductive debt was 295.24 crores on the 31st March 1924 and will be 288.56 crores on the 31st March 1925. Exclusive of Provincial Governments' debt, which may also be regarded as almost entirely productive, the increase in the productive debt during the current financial year amounts to 42.17 crores. It is almost entirely accounted for by capital expenditure on Railway development and includes not only the new capital expended during the year, but also the amount of £18 1/2 millions of the East Indian Railway Company's debentures taken over by the Government of India on the termination of the Company's contract. This latter figure, while it represents an addition to the direct obligations of the Government does not of course represent any addition to the indebtedness of India as a whole, being merely a transfer from the Railway Company to the Government of the liability to meet the same interest charge out of the earnings of the same Railway. Unproductive debt decreased during 1924-25 by 6.68 crores, but the real decrease was larger since to the extent of 1 1/2 crores the nominal total of the debt has been increased by the conversion of 7 per cent. Government of India sterling loan into 3 per cent. stock, a conversion which, while doubling the nominal amount, has the effect of reducing the interest charge on the nominal total from 7 per cent. to 3 per cent. and represents an annual saving in interest.

Our internal debt (again excluding Provincial Government's debts to the Government of India) on the 31st March 1924 was 385.43 crores and on the 31st March 1925 will be 394.98 crores. Our external debt was 485.84 crores on the 31st March 1924 and 511.78 crores on the 31st March 1925. (For the purposes of calculation of our external debt I convert sterling at Rs. 15 to the £ in order to facilitate comparison with previous years. I may, however, add that at the present rate of exchange of 18d. the external debt amounts only to 454.92 crores). The increase in our external debt is, however, purely nominal and the explanation of it is the same as that already given in another connection, namely, that the later figure includes 27.75 crores or £18 1/2 millions of East Indian Railway Company's debentures which are not really an increase in the debt of India at all, while a further 1 1/2 crores represent the increase due to conversion of the 7 per cent. loan into 3 per cent. stock. Apart from these nominal changes, we have reduced our exernal debt during 1924-25 by nearly £2 1/4 millions.

PROVISION FOR REDUCTION FOR AVOIDANCE OF DEBT.

The method which I outlined last year for the regularisation of the provision for the reduction or avoidance of debt has been adopted substantially in the form then proposed in the scheme recently announced by the Government of India. The scheme is fully explained in the Government of India Resolution dated the 9th December 1924. Under that scheme, for a period of five years in the first instance, the annual provision for reduction or avoidance of debt to be charged against annual revenues is fixed at 4 crores a year plus 1/80th of the excess of the debt outstanding at the end of each year over that outstanding on the 31st March 1923. The provision required under this arrangement for 1925-26 is 4.78 crores, the increase being due partly to the considerable addition to our Permanent Debt as a Government involved in the taking over of £18 1/2 millions of the debenture stock of the East Indian Railway. When it is remembered that the gross amount of the debt owed by the Government of India to its various creditors exceeds 1,000 crores of rupees, a provision of 4.78 crores cannot be regarded as other than modest, amounting as it does to less than half of 1 per cent. of the gross amount. This figure of 4.78 crores compares with the provision of 4.52 crores in the original estimates for 1923-24 which was not based on any regular programme but represented the aggregate amount of the specific sinking funds then in operation for specific loans. There is a further item which appears under the same head for 1924-25 and for 1925-26, namely the equivalent of the amount of Customs duty on capital stores imported for State-managed Railway lines. Such Customs duty represents an addition to our revenue arrived at by an addition to our Capital expenditure and as explained in my Budget speech last year we have earmarked it as a special contribution from Revenue to Capital.

In view of the debate which took place on this subject a fortnight ago I need not enlarge again on the importance of a regular and systematised provision being made in our annual Budget for reduction or avoidance of debt. The most extravagant thing a Government with large commitments and a big programme of new borrowing can do is to provide an insufficient sinking fund. Any apparent saving that may be effected in the Budget for one year by a reduction of the amount provided will be more than offset in the next year or two by the additional interest that will have to be paid on new loans incdluding conversions. We have a large volume of short-term bonds maturing during the next decade, and arrangements have to be made for re-borrowing the amounts which fall due. We have also a heavy programme of new capital expenditure which we have to finance mainly out of borrowed funds. It is essential that we should maintain our credit both internally and externally unimpaired, if we are to carry through successfully the business of renewing maturing debt and raising the new capital which we require. Our provision for reduction or avoidance of debt assists us in this task in two ways, for it not only reduces the amount that we have to borrow, but it also gives confidence to our creditors and to those whom we may want to induce to become our creditors in the security which we have to offer them, and thereby serves to keep down the rate of interest on our new borrowings. Nor must the value of such a provision as an emergency reserve be overlooked. I have received evidence from many quarters to the effect that the regularisation of our provision for reduction or avoidance of debt has greatly strengthened the confidence of investors both inside and outside India in the soundness of India's financial position and methods, and in the desirability of her Government loans as investments for their savings.

PROVINCIAL LOANS FUND.

Before I pass to the figures for the year 1925-26, let me mention one further innovation in our Public Debt policy which, though not at the moment ripe for introduction, is so far advanced that I have every hope of its introduction as from the beginning of the new financial year. I refer to the proposal for the establishment of a Provincial Loans Fund which has already been twice discussed at the conferences of Finance Members held in Delhi in November 1923 and November 1924. The purpose of this proposal is to systematise the arrangements by which advances are made by the Central Government to Provincial Governments. A central Fund is to be established financed for the present out of Central Government moneys, but of which all advances granted by the Government of India to Provincial Governments will be made—the charges for interest and the terms on which the advances granted for various purposes are to be repaid being fixed for all Provinces alike at such rates as will keep the Fund solvent. Hitherto advances have been made direct to the Provincial Governments out of the balances of the Central Government and the terms and conditions including the rate of interest and the period of amortisation have been dealt with piecemeal and special orders have been passed by the Government of India on each occasion as it arose.

There is I am sure, much to be gained by the recognition of definite principles regulating such borrowings. The arrangements proposed are now under the final consideration of Local Governments all of whom have accepted the proposals in principle. They are of a simple character in themselves, but besides emphasising general principles, the scheme contains within itself the germs of development, and I look forward to the day when the Fund may be administered by an Indian body corresponding to the National Debt Commissioners or the Public Works Loan Commissioners in England, and the money required for advances from the Fund raised in the open market by the controlling body on the security of the assets of the Fund. It is too early yet to say when such a development, though it may already be foreseen, will materialise. I am confident, however, that considerable benefits will accrue to the finances of India when the day comes on which the advances made by the advances made by the Central Government to the Provincial Governments will be excluded from the Public Debt of the Government of India in the same way as advances made on the guarantee of the British Treasury to public bodies in the United Kingdom are excluded from the British Public Debt. Not only these advances to the Provincial Governments but also to the Railway debt of the Government of India may ultimately be separated from the ordinary debt, and raised, subject perhaps to a Government of India guarantee, not on the general credit of the revenues of India but on the security of the assets of the Provincial Loans Fund and of the Railway undertakings of the State respectively The true facts regarding the Public Debt of India would be less obscure than they are to-day, and the facilities for raising new capital would be widened, if so large a portion of the money required for capital development of all kinds in India had not to be raised by a single borrower, namely, the Government of India, on the sole security of the revenues of India.

BUDGET ESTIMATE FOR 1925-26.

EXCHANGE.

The way is now clear for the presentation of the Budget estimates for the coming year. I will deal first with the subject of Exchange. For 1924-25 the rate of exchange is expected to work out at an average of 17-1/2d. and for nearly half the year exchanggge has been fairly steady in the neighbourhood of 18d. I have no intention this year, any more than a year ago, of prophesying or promising any particular rate, but, as I said last year, we are compelled to adopt some definite figure for Budget purposes, although the actual figure must be subject to events entirely or mainly beyond our control. The House is already aware from our discussions in connection with the Railway Budget that I have taken for Budget purposes for 1925-26 a figure of 18d. In view of the debates which have already taken place in this House during the current session on the exchange question I should have been content to leave the matter at that and not take up the time of the House by devoting a part of my Budget speech to a further examination of the subject of Exchange. Moreover, I am anxious neither to argue nor to be thought to be arguing for or against the ultimate fixation of the rupee at any particular figure.

But there is one aspect of the question which I had hoped to deal with on the debate on Sir Purshotamdas Thakurdas's Bills to fix the ratis of 16 rupee at 1sh. 4d. gold forthwith. Those Bills cannot now come up for discussion much before the end of the session, and consequently I feel compelled to say something on the subject to-day. I am compelled to do this because it has been brought home to me that the old fallacy that a high exchange benefits the importer of goods from abroad and a low exchange benefits the primary poducer and the exporter, is still prevalent in some parts of India, and that the absence of any reasoned refutation of this doctrine from the spokesmen of the Government has been taken to imply that it can be refuted. The explanation, so far as I am concerned, of the absence of any refutation is a simple one. It was not until quite recently that it dawned on me that any one could seriously believe it to be true.

This hoary old fallacy has long ago been given up in most countries of the world. Whyshould it still have a semblance of life in India? The reason is partly perhaps that it is founded on one partial truth from which it is a wholy and entirely unjustifiable generalisation. I will return to this in a moment. But the main reason is, I fear, a less tangible one. If a view is sincerely held and is based on reasoning, it is possible to meet it in argument, but it does not appear to be so in this case. There is a deep-rooted suspicion in some quarters, due I think to want of clear understanding of a difficult subject, and for that reason all the more difficult to eradicate, that the policy of the Government of India in regard to Currency and Exchange is consciously dictated solely or mainly by a consideration of interests other than those of India or even—so sinister is the suspicion—is, directly calculated to keep Indian business and commerce from availing themselves of their natural opportunities and from growing to their full stature. There is no knowledge for which I wish more ardently than knowledge and understanding how to combat this suspicion which I know is absolutely unfounded. I am sure that everyone in this House recognises that neither I nor the Government of India have any interests whatsoever other than the interests of India in our minds in the policy which we are following in regard to Currency and Exchange. Some members may disagree with our policy, but they do not doubt our motives. Outside the House it seems to be otherwise. When an increase of world competition—inevitable in present world conditions—creates difficulties or reduces profit at once voice is given to the suspicion that in some obscure way the Government of India, whose interests as representatives of the taxpayer are necessarily identical with those of Indian trade, are deliberately trying to damage Indian trade. All sorts of motives which have never entered into the head of the Government are attributed to them and the tragedy of the position is heightened by the fact that the existence of such suspicions and the attribution of such motives are themselves a bar to effective co-operation between the Government and the people of India and add enormously to the difficulties of arriving at and carrying through the policy most truly beneficial to India.

The partial truth to which I referred just now is that in a period of rapidly rising exchane there may be some temporary tendency for exports to be checked and imports stimulated. But when, as has been happening in the last 12 months, world prices have been moving up outside India and a natural stimulus has thus been given to the world's demand for India's produce, the effect of a rising rupee exchange has been in the main to keep rupee prices from rising in sympathy with world prices. During the last year or so prices of goods imported into India have gone up considerably in terms of sterling, while remaining fairly steady in terms of rupees. Similarly prices of goods exported from India have remained fairly constant in terms of rupees, but have gone up in terms of sterling. I take sterling as the most suitable currency for the purposes of comparison because exports from India tend to be paid for in sterling to whatever country they may be consigned. The exporter, that is to say, has been getting a larger amount of sterling for his exports, but when his sterling has been converted into rupees, the amount of rupees has proved to be much what it was before.

Let me give a few figures in illustration comparing the prices of Indian exported produce in August 1923 and October 1924.

	August 1923.	October 1924.
Rice	13/6	18
Wheat	40	63/6
Linseed	£18/10	£25
Ground nuts	£20/10	£28/10
Copra	£27/5	£33
Cotton seed oil	£34	£44
Ground nut cake	£11/10	£13/10
Jute	£22/5	£42/10
Cotton	11.20d.	12.30d.
Wool	12d.—14d.	19d.—26d.
Hemp	£20—£35	£38—£55
Hides	1/9d.	2/1d.
Skins	5/9d.	6/10d.
Manganese	1/9d.	1/10d.
Tea	1/6d.	2
Coffee	126	190
Shellac	260	330

I take the figures for October 1924 because these figures relate to the moment when the Government of India intervened last autumn to make large purchases of sterling in order to check the rise in exchange for the time being—an action which I may observe proves conclusively, if proof were needed, that there is no foundation for the charge which I have more than once denied categorically that the Government or India's policy has been to push exchange up. But I think I am correct in saying that in most cases (tea is an important exception) the sterling prices of the commodities in question are now as high as or higher than they were in October. The lesson of these figures is that the rise of approximately 12½ per cent. in exchange which has been taking place during the period in question has been reflected not in a reduction of the rupee prices obtained by the exporter, but in an increase of the sterling prices paid by the importer who has been forced by India to pay the increased price represented by the increase in the sterling value of the rupee The result has therefore been that during the period under consideration the rise in the rupee has had very little effect, if any, in the direction either of discouraging Indian exports or of encouraging imports into India. Indeed, if it had had this effect, the result would very quickly have been to bring the value of the rupee down again.

It is clear then that the producer for export has not been getting a lower value in terms of rupees than he was getting before the rise in exchange. But, it may be said, he would have been getting higher rupee prices but for that rise. Let me examine this claim from another angle. It is a truism that exports can be paid for only by imports This is subject to one apparent exception when the imports take the form of securities, and for a country with a considerable external debt such as India has there are considerable advantages in taking payment for exports in this form of imports. But it is clear that there is nothing disadvantageous for India in the fact that a given amount of rupees produces a larger amount of sterling and will go further therefore in redeeming India's sterling indebtedness I need not pause further to deal with this exception In so far as India produces for export, she must in some form or other take payment in imports, not of course necessarily from the country to which she exports, but from some external source or other. It follows that any effect which a rise in exchange may have in preventing a rise in the rupee prices of exported goods is balanced by a corresponding reduction in the number of rupees required by India in paying for the things which she has imported in exchange. In other words, the producer's rupees have gone further than they would otherwise have gone.

Let me illustrate this truth by one striking example which is indeed connected with a particular exception to the general statement I have just made that no effect of the recent rise in exchange has not been to increase imports. The result of recent exchange movements has certainly been to encourage one particular kind of import into India, namely, the import of gold. The price of gold has come down so much in terms of rupees as well as in terms of sterling that gold has looked very cheap. In so far as India takes gold in payment for her exports, therefore, a man who has had a given quantity of cotton or of wheat for export has been able to get in exchange a larger amount of gold than previously. In terms of gold India has been getting very much better value for her exports. I do not regard gold as the ideal form in which India should take payment for her exports, but when the producer is getting a considerably larger amount of gold for his produce how can it be maintained that the rise in exchange has been robbing the producer to the extent of 40 crores of rupees a year or some equally fantastic figure?

But my opponent will say, a little less confidently I trust by now but still tender towards his pet fallacy, the producer does not produce entirely or even mainly for export, and surely he would have been better off if he got more rupees for his produce; they would have gone further in the bazar in his purchases of articles other than imported articles, the price of which is not affected by the enhanced price of imported articles which the lower exchange would have caused. I note in passing that many Indian producers for export do in fact take payment in gold imported in exchange. But my reply to this argument is that internal prices are very far from being unaffected by the level of external prices. Consider, for example, the present price of wheat. In some cases the effect of a change in that level may be delayed, but in the long run there always tends to be a constant equilibrium between prices of the various bazar commodities whether imported or not, and if the producer is getting rather more rupees for his produce, the consumer—in this case, be it noted, necessarily the Indian consumer—must be paying more rupees for his purchases whether produced in India or not. So, whatever the producer gains if he does gain (and his gain would in any case be only a temporary one) is at the expense of the consumer who is in any case an Indian and may be the producer himself in his capacity as a consumer Where is the gain to India in this? Moreover, to a very large extent the producer in India is also the consumer of his own produce, and it is obvious that in so far as this is the case he is unaffected by a rise or fall in the price of what he produces.

But now the other trump card is played against me and I am told triumphantly that the raising of the exchange is a method of indirectly raising taxation. Let us examine this point. The amount of taxation that has to be raised year by year depends, as this House well knows and as the previous Assembly knew perhaps even better when it was faced year by year with the need for raising additional revenue, entirely on the amount which the Government spends. It is well known that until the budget for the year 1924-25 the Central Government had been compelled in order to make ends meet to increase taxation continually for a considerable number of years. In 1924-25 we were able to present a Budget offering the alternative of a reduction of the salt tax or a reduction of the Provincial contributions. Why were we in a position to offer such a reduction? Partly because the amount of rupees required from the Indian taxpayer to meet external payments was lower owing to the higher average rate of exchange, and partly also because owing to the exchange policy of the Government the level of prices in India had not risen in such a way as to increase the rupee expenditure of the Government. The House, in a somewhat enigmatic manner no doubt, decided against the reduction of Provincial contributions and in favour of the reduction of the salt tax. If by the flat of this legislature exchange were now suddenly put back to 1s. 4d. as some people desire, not only would a heinous injustice be done to many innocent people who have entered into contracts at prevailing rates, but at best the Government could not offer the country this year an opportunity of reducing the existing scale of taxation or of reducing the Provincial contributions by as much as they might wish, and at worst the question of increasing the salt tax or the imposition of some other form of additional taxation would again have to be faced. It was partly the higher echange which enabled us to reduce the salt tax a year ago, and it may be—one day or another, I will not prophesy—that the same cause may assist us in reducing the Provincial contributions. I ask the House then: is it the taxpayer's interests which are in the minds of those who want to reduce the ratio to 1s. 4d. forthwith? The answer, Sir, is in the negative, or perhaps I should say that the question does not arise in their minds: there has been no question of considering the tax-payer's interests.

I say therefore that neither the producer nor the consumer nor the tax-payer has anything to gain by legislative intervention to reduce the rate of exchange to 1s. 4d. gold from its present level of 1s. 6d. sterling, which for the moment is practically the same as 1s. 6d. gold. I would admit at once that a sudden fall in exchange from 1s. 6d. to 1s. 4d. would put money into the pockets of individuals in Bombay and elsewhere: it would also no doubt for the moment enable the Bombay cotton mills to charge higher prices for their produce at the expense of the consumer. But it would certainly not benefit the consumer nor the wage-earner nor the producer generally, nor would the benefit to the millowner be more than an ephemeral one. The truth is that rapid changes in the rate of exchange may for the moment help this or that section of the community and that arbitrary intervention by the authorities in order either to raise or to lower the rate always needs very strong justification. But what the country as a whole wants is stability—stability first and foremost in internal prices, and next in importance stability of exchange—and after a certain interval it makes little difference either to the exporter or to the importer, either to the producer or to the consumer, what the precise ratio may be at which exchange may stabilise itself provided that it remains fixed at that ratio for a reasonable length of time. On the other hand, it is a considerable disadvantage to the taxpayer in a country which has large payments to make abroad if the rate of exchange is deliberately and artificially depressed. It means that, among other things, the existing taxes and imposts provide a smaller amount of the external currency in which the external payments have to be made. In other words, more taxes have to be imposed or the date of reduction of taxation has to be postponed. Natural causes connected with world movements of exchange and prices have recently tended to raise the exchange value of the rupee: why should the tax-payer be arbitrarily deprived of this advantage which has come to him from natural causes? Is it not far better to let natural causes continue to operate as the Government of India propose and leave the final decision of the ratio to be determined by the Currency Committee in the light of the further experience which a few more months will give us, when, in addition to dealing with the wider questions which must come before them, the Committee can finally fix the ratio at whatever figure may be most truly in the interests, not of this or that section, not of the producer or the consumer, or the taxpayer, considered in isolation, but in the best interests of India as a whole?

EXPENDITURE.

MILITARY SERVICES.

I will now deal with the estimated expenditure for the year 1925-26 and begin with the largest item, Military expenditure. We are providing in our Budget for a gross Military expenditure of 60.26 crores, and a net Military expenditure of 56.25 crores. The House will not fail to observe the close approximation between the figures for our net military expenditure in the last three years which have some under review to-day, namely, the actual expenditure for 1923-24, the revised Budget for 1924-25, and the Budget estimate for 1925-26.

But in order to bring out the continuous and substantial reduction which has taken place in our expenditure on Military services, I propose to go back for a moment to 1920-21. Our net Military expenditure in 1920-21 was 87.38 crores; in 1921-22 69.80 crores; in 1922-23 65.27 crores; and in 1923-24 56.23 crores, a figure, it will be observed, well below the figure proposed for that year by the Retrenchment Committee. These are the actual ascertained figures. The expenditure in 1920-21 was inflated by heavy outgoings in connection with the special operations in Waziristan and the North-West Frontier, while in 1921-22 similar abnormal conditions continued but on a reduced scale. The Budget estimate for Military expenditure in 1922-23, which formed the basis for the examination conducted by the Retrenchment Committee, amounted to 67.75 crores. After an exhaustive examination of all the various branches of Military administration, that Committee recommended that the net Budget estimate for 1923-24 should be fixed at 57 3/4 crores, subject to such addition as might be necessary on account of delay in carrying out the proposed changes and of any special expenditure that might be necessary over and above the established charges. The Committee recognised that in the near future there would be a considerable falling off in expenditure in consequence of the liquidation of liabilities arising out of the war, such as gratuities to demobilised officers. They expressed the opinion that the adoption of their recommendations would enable the estimates in subsequent years to be reduced to about 57 crores, and ultimately, should a further fall in prices take place, to 50 crores. But, as stated by the Committee, the Commander-in-Chief was unable to subscribe to this latter expression of opinion.

I have already explained to the House that the actual expenditure in 1923-24 proved to be 56¼ crores. To this there must be added 3 crores representing the utilisation of stocks without replenishment. For 1924-25 the revised figures point, as I have explained to the House, to a total expenditure of 56.33 crores; but here again there is additional expenditure in kind due to the using up of stores without replenishment amounting to 1.10 crores. For the purposes of comparison with the current year, therefore, the true expenditure of 1923-24 should be taken at 59¼ crores and the true expenditure of 1924-25 at 57.43 crores. Once again in 1925-26 we hope to be able to utilise stores without replenishment to a total of 70 lakhs. The estimate of net cash expenditure for the year is 56.25 crores, making a total of 56.95 crores for expenditure in cash and kind taken together.

In compiling the Budget for 1925-26 we have to take the actual figures for 1923-24 and the latest revised figures for 1924-25. These give us a basis of compilation which may be regarded as reasonably normal. The estimates for 1925-26 have been under consideration since July last by a Sub-Committee of the Executive Council appointed for this special purpose by His Excellency the Viceroy. As I foreshadowed in my Budget speech a year ago, specially heavy provision is necessary in 1925-26 for terminal charges on account of gratuities to demobilised officers. The amount required for this purpose is 1.71 crores, nearly a crore more than the Revised estimate in the current year. We are, however, approaching the end of these abnormal terminal charges, and we anticipate that in 1926-27 the final balance required to liquidate our total liability will amount to a few lakhs only.

If all abnormal items are excluded, the estimates for the established charges of the Army for 1925-26 amount to 55 crores. These estimates include not only 27 lakhs on account of the item introduced for the first time last year in respect of Customs duty on imported stores, but also an entirely new item for charges for stationery and printing for the Army amounting to 13 lakhs transferred from Civil expenditure in accordance with the recommendations of the Public Accounts Committee. The provision for anticipated additional charges on account of the revision of pay and passage allowances for the officers of the Army in India in 1925-26 amounts to 45 lakhs. A special provision of 43 lakhs is included for buildings for the Royal Air Force and for the continuation of building schemes in Waziristan now approaching completion. The expenditure on the purchase of army stores in India and in England has been reduced by about 1.70 crores. In spite of the large and continuous reductions which, as I have shown, we have been able to effect in Army expenditure since 1920-21, and of the further appreciable reduction shown in the estimates for 1925-26, I am happy to say that, subject always to our being spared the necessity for expenditure on those active military operations which are the nightmare of every Finance Member, I confidently look forward to a further important reduction in 1926-27.

Before leaving the Military estimates I wish to draw attention once more to the stores account of the Army. At the time when the Retrenchment Committee sat, the amount of money locked up in Military stores was estimated at 20¼ crores. This figure has now been reduced by 4 crores to 16¼ crores on the 31st March 1925. If our Budget anticipations for 1925-26 are realised, there will be a further reduction by 70 lakhs to approximately 15 3/4 crores on the 31st March 1926. This sum represents mainly working and mobilisation reserves and the actual balance of stores surplus to requirements will not be of any considerable extent.

CIVIL EXPENDITURE.

I have already dealt with the provision to be made for 1925-26 for reduction or avoidance of debt and with the reduction of 57 lakhs in Opium expenditure expected to result from restriction of the cultivated area and reduction of the price to be paid to cultivators of opium. The net expenditure on account of interest on debt and other obligations will be less than in 1924-25 by 97 lakhs owing to a large increase in the amount of interest due on Railway investments and on loans to Provincial Governments. A provision of 16 lakhs is being made for new civil works and a somewhat higher scale of expenditure has also been allowed for under the heads of ordinary maintenance and repairs. This head, however, shows a large

(Continued on next page).

DIVIDE AND RULE.

(Continued from previous page.)

decrease owing to a reduction in the special expenditure in Waziristan.

ADDITIONAL EXPENDITURE ON BENEFICIAL SERVICES.

I feel particular satisfaction in drawing the attention of the House to the fact that we have been able, concurrently with the reduction we have made in Military expenditure, to provide additional sums quite appreciable in aggregate amount, for education, research and other beneficial services both in the General Budget and in the Budgets for the areas directly administered by the Central Government. By way of example, I may mention in particular the restoration of 3 lakhs out of the grant of 5 lakhs for the Indian Research Fund which was suspended two years ago on the recommendation of the Retrenchment Committee; the provision of increased grants for the Islamia College in Peshawar and other colleges in the North-West Frontier Province; additional expenditure for the Forest Research Institute at Dehra Dun; increased grants to the Department of Agriculture for erecting a sugarcane breeding station at Coimbatore, and a larger provision for the Agricultural Institute at Pusa.

PRECAUTIONS AGAINST OVER-ESTIMATING.

In connection with the prevention of over-budgetting I draw attention to the fact that we have for the first time this year adopted, as an experimental measure, the system of making lump reductions in some of the more important heads of expenditure to allow for probable savings. The total cut thus made in the estimates of Civil expenditure amounts to 15 lakhs. A simular cut of 20 lakhs has been made in the Military estimates. We hope that the system can be so developed as to provide an effective check against the possibility of over-estimating to which the Public Accounts Committee has this year devoted considerable attention. When departmental officers frame their Budgets, they naturally provide for the full sanctioned strength, but small savings invariably occur under individual heads of expenditure due mainly to accidental causes such as a temporary shortage of staff, smaller expenditure on leave salaries and the like. It is impossible to foresee and allow for such savings individually, but in the aggregate they may be considerable. It may be that the particular cuts we have made will not be justified by results, but I have no doubt that on the whole the total reduction will be fully realised. This course is not altogether convenient in that it restricts, and possibly unduly restricts, the opportunity for reappropriation which is frequently necessary in order to meet small casual excesses, and it may have the further inconvenience of forcing us to come before this House for supplementary grants. But the Finance Department will certainly do its best to secure that such supplementary grants shall not be necessary if it can possibly help it, and when they are really necessary, I feel sure that the House will recognise the fact. I believe the principle is a sound one in itself; it has recently been adopted on the recommendation of the Public Accounts Committee in England in respect of the British Army Estimates, and I confidently hope that it will in the end lead to more accurate budgetting.

SHOULD EXPENDITURE BE SHOWN GROSS OR NET?

Our total expenditure including the charge for interest on Railway capital for 1925-26 is estimated at 130.44 crores. Excluding Railways altogether, it amounts to 101.78 crores. The question whether we should show our expenditure gross or net is an important one in which the Public Accounts Committee this year took considerable interest, though in the end for lack of time they had to leave the solution of the problem to their successors. I refer those who are interested to appendix X to Volume I of the Report of the Public Accounts Committee, dated the 6th September, 1924. Briefly the position is as follows. Prior to the year 1907 all receipts and charges were shown gross in the accounts, but in 1907 after discussion with the Secretary of State which had been proceeding for a number of years, the system was introduced of showing gross working expenses as a deduct entry in the case of Railways and taking net receipts only into the Budget. This method was extended later to the Irrigation and the Posts and Telegraphs Departments, and the question has now arisen whether we should extend it to all our Commercial Departments or should revert in all cases to the earlier system of showing expenditure gross.

I do not wish at the moment to do more than draw attention to a subject on which much may be said on both sides. The subject is particularly important in connection with the control of the Assembly over the expenditure of the Executive. Under the developed theory of Votes in Supply and of Appropriation, the British Parliament is entitled, and indeed required, to vote all expenditure of every kind (except of course such expenditure as is included in the Consolidated Fund charges and is not voted annually). If Parliament does not vote expenditure gross its control over the expenditure of the Government is weakened, in so far as the latter has receipts which it can use for meeting expenditure and can come to Parliament for authority merely for that part of its expenditure which cannot be met from such receipts. For the purpose therefore of the voting of Demands for Grants it is desirable that this Assembly should deal with gross expenditure, but when the gross amount of expenditure required is fully explained in the Demands for Grants, there is considerable advantage in dealing mainly with net expenditure in the Budget estimates. The inclusion of the gross working expenses of the Railways, for example, obscures the true facts regarding the real expenditure of the State, and now that the Railway Budget has been separated from the General Budget, there is good reason for excluding all Railway items. The practice of showing our Opium revenue gross has given an exaggerated notion of our dependence on this source of income. If a clear picture is to be given of the true financial position of the country, the receipts from sources other than taxes which are available to meet particular expenditure can with advantage be treated in the Budget statement as a deduct entry. In statement D of the Budget honourable members will find the figures of net expenditure and in the Secretary's Explanatory Memorandum a statement of the amount of gross expenditure divided into voted and non-voted respectively, and I trust they will find these of interest.

REVENUE.

CUSTOMS.

I now turn to the estimates of our revenue. In 1924-25, if we ignore the non-recurring refund of 2.80 crores, our net Customs revenue is now estimated at 47.56 crores. We cannot count on a repetition in 1925-26 of the unusually high receipts from cotton piece-goods, sugar and cotton excise duty, as well as from protective duties. I accordingly place the estimate for 1925-26 at 46.35 crores, or 1.21 crores less than in the current year.

In this figure I have made allowance for the effect of the adoption of some minor proposals for reduction in our Customs tariff. These are in the main on the same lines as the proposals which were made in the Finance Bill as originally introduced a year ago, but fell out when the Finance Bill was revised. They include the abolition of the import duty of 2 1/2 per cent. on grain and pulse, the reduction from 15 per cent. to 2 1/2 per cent. *ad valorem* of the duty on reeds, healds, and various other articles, chiefly used in power looms and finally the modification of the duties at present imposed on petrol in such a way as to fix the duty to be paid by all petrol alike whether imported or home produced at 4 as. a gallon in place of the existing duties of 6 as. a gallon for home produced petrol and 8 1/2 as. a gallon for imported petrol. These proposals are recommended by the Government in the interests of trade and the House will have an opportunity of considering them in detail when the Finance Bill is taken into consideration. Their effect on our revenues is inconsiderable. I may mention here that we do not propose to invoke the assistance of the Provisional Collection of Taxes Act either in order to bring these proposals into effect before the Finance Bill becomes law or for any other purpose in connection with the Finance Bill this year.

TAXES ON INCOME.

On the whole the year 1924-25 has been better for trade than the previous year, though the cotton mill industry has continued somewhat stagnant. But as I have already observed, our original estimate of revenue from Taxes on Income for 1924-25 proved unduly sanguine. For 1925-26 I put total yield at 47.85 crores, which is 88 lakhs higher than the Revised estimate for the current year, but still 87 lakhs below the original Budget estimate of that year, and I trust, considerably below the figure which our receipts from Taxes on Income will reach in a year following a period of really good trade.

SALT.

In my Budget speech last year I spoke of a prospective reduction of 2.16 crores in 1925-26 under the head of Salt as compared with the figure of 1924-25. e are justified in assuming that the yield of the salt duty will be a normal one in the coming year, and I now put the revenue at 6.95 crores. This is less by 79 lakhs than the revised figure for 1924-25 which was swollen by collections at the higher rate of duty in force in 1923-24 under the system of credit sales. The fact that the reduction amounts to 79 lakhs only is due to the circumstance, which I have already explained that 1.31 crores of Salt revenue originally expected to accure in 1924-25 were thrown back into 1923-24.

OPIUM.

I have already dealt with our estimates of Opium revenue which amounts to 3.56 crores gross and 1.76 crores net. Our receipts include a non-recurring amount of about 20 lakhs under excise opium resulting from a change in procedure under which Local Governments will take over from us on payment the stocks of excise opium held in treasuries on the 1st April 1925 and will in future make payments to us on receipt instead of as at present only at the time of sale to the public.

RAILWAYS.

The fixed contribution from Railways to general revenues will, as in the present year, be based on the figures of 1923-24 and amounts to 5.09 crores. In addition, as the House is already aware, we expect to receive some 15 lakhs representing one-third of the excess over 3crores expected to be transferred to the Railway Reserve. Our total receipts from Railways for 1925-26 are therefore put at 5.24 crores as compared with 5.64 crores in 1924-25.

POSTS AND TELEGRAPHS.

I have explained the estimates of the Posts and Telegraphs Department for 1925-26, but there is one important consequence of the change in our accounting procedure in connection with the treatment of postal and telegraphic stores which I must mention here. Hitherto such stores have been paid for from Revenue at the time of original purchase and credited to a Suspense account within our Revenue account which is cleared when the stores are actually issued either for revenue or capital purposes, a corresponding credit being taken to Revenue. This has been found very inconvenient in practice and our Revenue accounts have been affected by considerable fluctuations in the amount of these stores balances. In some years when stores were purchased for special reason in larger quantities than usual, our expenditure has been inflated. In the last few years when purchases have been restricted and we have lived on accumulated stocks, the large credit to Revenue was taken as a reduction in our expenditure. This made comparisons over a series of years difficult. We have now decided on the advice of the Auditor General to keep these transactions outside the Revenue account. The immediate effect of this procedure will, however, be that there will be a large credit to Revenue in the course of 1925-26, in respect of the value of stocks held on Revenue account on the 31st March 1925, which is estimated to be 1.24 crores. New stores purchased during the year will, however, no longer be debited to Revenue. The actual addition to Revenue caused by this change of procedure in 1925-26 amounts to about 69 lakhs which represents the estimated value of the net new purchases as we anticipate that the amount of stores in stock and in workshops will be reduced to that figure by the 31st March 1926. But it is clear that in the first year in which the changes made the result must be a non-recurrent receipt of 1.24 cores which will not reappear in the following years.

OTHER REVENUE HEADS.

Under other heads of Revenue I have allowed for a reduction in Interest receipts owing to smaller balances being available for temporary investment, but the Currency receipts are expected to exceed those of 1924-25 by 25 lakhs chiefly because of the larger discount on Treasury Bills issued to the Paper Currency Reserve during the current year.

INTEREST ON PAPER CURRENCY AND GOLD STANDARD RESERVE INVESTMENTS.

Our estimates of revenue assume a continuance of the practice of appropriating to revenue the interest on the Paper Currency Reserve and the surplus of the Gold Standard Reserve over £40 millions. This practice has now been adopted for several years in succession and I should not have thought it necessary to dwell on it if its correctness had not recently been challenged in this House. Both the Paper Currency Reserve and the Gold standard Reserve, though they are kept distinct and have different titles, are in essence Currency Reserves. The profits on the issue of currency are in most countries treated as an ordinary and legitimate source of income, as for example in the United Kingdom. But the House will remember that the Babington Smith Committee recommended that so long as ad hoc securities in the Paper Currency Reserve remained outstanding, these particular receipts should not be treated as revenue but should be applied to writing down the ad hoc securities. The purpose which the Committee had in mind in making this recommendation was to bring about a steady contraction in the then inflated amount of our paper currency and to earmark a specific source from which such contraction could be paid for. Conditions have now entirely changed and there is no reason to take special steps to contract our currency. Indeed, the same honourable members who have challenged the practice of crediting these receipts to Revenue have been the loudest in their objections to any further contraction of the currency. If these receipts are not treated as revenue and are not applied for the purpose of contracting the currency, the only alternative is to treat them as Capital receipts, and this is indeed the effect of the proposal made by one of my critics that they should be applied to the purchase of Government of India rupee securities in order to replace the ad hoc securities. So long as the Government of India has a large capital programme of new expenditure, it would obviously be necessary for it to re-borrow in a new form the amount of money spent on purchasing blocks of securities representing its existing debt for the Paper Currency Reserve. The procedure proposed amounts simply to the substitution of securities purchased in the market for ad hoc securities, and as I explained at some length on a previous occasion, there is in essence no difference between the two forms when held as cover for paper currency. Both are in fact nothing more than I.O.U.'s of the Government of India held as cover for I.O.U.'s payable on demand. The net effect therefore of adopting this suggestion would simply be to increase the amount of our provision out of Revenue for reduction or avoidance of debt, and I observe with interest that the gentleman, who made the proposal, has followed it up by complaining that our provision for reduction or avoidance of debt is already too high.

SURPLUS.

We are now in a position to strike a balance. The total estimated revenue for 1925-26 amounts to 133.68 crores as against an estimated expenditure of 130.44 crores, disclosing a surplus of 3.24 crores. But before considering the nature of this surplus and the use to be made of it I must turn to the subject of Ways and Means.

WAYS AND MEANS.

The following statement summarises the Ways and Means position in India and England taken together during 1924-25 and 1925-26 :—

(In crores.)

	Revised 1924-25.	Budget. 1925-26
Railway capital outlay ..	12.9	23.0
Delhi and Posts and Telegraphs capital outlay ..	3.0	3.7
Discharge of funded debt, debentures, etc.	4.5	11.0
Discharge of Treasury Bills with the public	2.1	..
Loans to and drawings by, Provincial Governments	12.0	14.0
Miscellaneous outgoings ..	7.7	..
	42.2	51.7
Revenue surplus	4.0	0.7
Rupee loan	13.2	12.0
Cash Certificates	4.6	4.2
Savings Bank deposits and other unfunded debt ..	5.1	5.6
Appropriation for reduction or avoidance of debt (including sinking fund payments)	3.8	5.0
Railway Reserve Fund and Railway and Posts and Telegraphs depreciation funds	6.2	4.9
Miscellaneous receipts		1.4
Reduction of cash balance ..	5.3	17.9
	42.2	51.7

In 1924-25 our total liabilities are considerably less than the Budget estimate. The reduction is mainly due to the failure of the Railway to spend the sum provided for capital outlay. The continued issue of Cash Certificates on the improved terms introduced in April 1923 is estimated to give the satisfactory net receipt of 4.60 crores instead of 1.50 crores as estimated, and our revenue surplus for 1924-25 is better by 3.82 crores. The sum raised by our rupee loan was nearly 7 crores less than the figures assumed in the Budget. It was estimated a year ago that we should close the year 1924-25 with a balance of 18.68 crores. We now anticipate that the balance will be 36.19 crores. Though our balance is larger than we originally anticipated, it nonetheless shows a reduction of about 5.3 crores as compared with our opening balance.

For 1925-26 Railway capital outlay is estimated, as the House is aware, at 23 crores. We have also to provide during the year for the maturity of about 3½ crores of 1925 War Bonds. Loans to Provincial Governments mainly for capital developments are put at about 14 crores, and about 1½ crores are required for the new Imperial Capital at Delhi. I may mention that the gross outlay to the end of 1924-25 on new Delhi is estimated to amount to 11.26 crores, and the net outlay to 10.94 crores. The first step towards the occupation of the Secretariat was taken in the autumn of 1924 when the Accountant-General, Central Revenues, and the Taxation Enquiry Committee were given office accommodation there. The work is now well within sight of completion and after a year or two this special form of capital expenditure will disappear finally from our Budget.

RUPEE LOAN.

Our position at the end of 1924-25 in regard to balances will be a strong one both in India and in London. In India I anticipate that the maximum amount of new money that we shall require to raise by a rupee loan in the open market will be 12 crores, a figure which is well within the amount of the annual savings of India available for investment in Government securities. But as I recently explained to the House, the question of beginning operations for the conversion of early maturing bonds is one which is engaging the close attention of the Government of India. I am not in a position to make any statement on the subject at present, but it is not improbable that when we approach the market for our new rupee loan we shall also put before the public a conversion offer.

EXTERNAL BORROWING.

The last external loan which we issued was in May 1923 when £20 millions sterling of India 4½ per cent. Stock was offered to the public at 90. We were fortunate in our choice of date for this issue, as generally speaking the prices of gilt-edged securities on the London market stood at a higher level at that period than they have done at any time since. In 1924-25 we were able to avoid new external borrowing altogether, and I am glad to be able to say that we have every expectation of repeating this happy abstention again in 1925-26. This will be a particularly satisfactory achievement in that we have to provide in the summer of 1925 for paying off about £2½ million of Great Indian Peninsula Railway guaranteed stock when that Railway is taken over by the State. Apart therefore from the ordinary sinking funds which are operating to repay the sterling debt, we shall thus be converting this amount of India's capital obligations abroad into an internal liability. The nominal total of our external debt will, however, be increased in 1925-26 in consequence of the taking over of the debenture stock of the Great Indian Peninsula Railway to the amount of £3½ million, just as it was increased in 1924-25 by taking over the debenture stock of the East Indian Railway. increases which, as I have already pointed out, do not represent additions to India's external liabilities but simply a change in the form of an existing debt.

REMITTANCES.

There has been a strong and continuous demand for rupee exchange throughout the year, and we anticipate that our total remittances during 1924-25 will amount to £42 millions. We have already remitted about £40 millions of which about £33 million have been obtained by the purchase of sterling in India. It has been necessary in view of the general cash position in India to transfer the equivalent of £6 millions from the Paper Currency Reserve in India to our treasury balances against a corresponding transfer in London, and for the purposes of the Ways and Means statement we are assuming that the total of such transfers during 1924-25 will amount to £6 millions. For 1925-26 we have taken a figure of £3½ millions for remittances from India.

FINAL PROPOSALS.

I remarked in my Budget speech a year ago—and subsequent events fully justified me—that although a Finance Member always desires above all a Budget surplus, he frequently finds it the cause of more embarrassment to him than any other part of his Budget. Once again in 1925-26 we have a surplus to dispose of amounting, as I have already said, to 3.24 crores. The first necessity is to examine the nature of this surplus carefully and see how far it can be regarded as a true recurrent surplus. Thanks to the separation of Railway Finances from General Finances, we are no longer in doubt regarding the permanence of that part of our revenue which represents the contribution from the Railways to the general taxpayer. We have made a satisfactory provision out of revenue for a regular programme of reduction or avoidance of debt, and though there is, as always, much new expenditure which might be regarded as desirable or even urgently necessary out of Central revenues, we have at any rate been able to provide this year for some of the most valuable of the beneficial items of expenditure which had to be dropped during the period of special stress. On the other hand, if it is urged, as it well might be, that an unfavourable monsoon cannot be regarded as an improbable event in this year or next, I can reply that the separation of Railway Finance reduces the influence of the monsoon on our General Budget figures, that our estimates are not dependent for their realisation on the monsoon's proving an exceptionally good one, and that, if we take a reasonably wide view of the general prospects, we are entitled to hold that India is not altogether without a reservoir of financial power stored against a rainless day.

But there are three items on the receipt side of our account which are definitely of a non-recurrent character. I refer to the 1.24 crores credit to Revenue from the issues of postal and telegraphic stores, the final credit of 13 lakhs from enemy ships and about 20 lakhs non-recurrent Opium revenue, to all of which I drew attention earlier in the evening. In our Military Budget also we have to make allowance for the fact that the process of eating down our stores is still continuing during 1925-26 and that approximately 70 lakhs of such stores are expected to be consumed during the year without replacement. To the extent of 2.27 crores therefore the surplus as shown above is swollen by receipts of a non-recurrent character. But on the other hand we have in our Military Budget 1.71 crores of expenditure in connection with the disbandment of surplus officers, which represents a non-recurrent item of expenditure, and to this extent our normal surplus is made to appear less than it otherwise would be. Taking all these items together, we are justified in concluding that in any case 2.68 crores of the surplus represents a true recurring sudplus. I shall no doubt be reminded that the position in regard to exhange introduces a further doubt. The House must, however, remember that now that the Railway Budget is separated from General Finances, exchange transactions in regard to Railways do not affect our General Budget to any appreciable degree. To that extent exchange fluctuations are of less moment to our finances than previously. Moreover, we do not overlook the possibility—I hope the probability—of a continued reduction in our Military expenditure, and we are justified also in looking forward hopefully to a considerable improvement as time goes an in our receipts from Taxes on Income. The Government of India have therefore come to the conclusion that they are justified in making proposals for giving up 2¼ crores out of the surplus in favour of whatever claimant or claimants may be held to be deserving.

Are there any such claimants, and who are they? It is too late, I fear, for me as Finance Member to put in a claim on behalf of the taxpayer of the future and ask that the sum should be devoted to the reduction of debt. But there are many members I know who would like to see the charges for letters and post-cards reduced. I sympathise entirely with the importance which is attached to the cheapening of communications of all kinds, but are we in a position this year to do anything in regard to postal rates? The dictum that taxation of communications is bad taxation applies to the Posts and Telegraphs Department quite as much as to Railways. The Department undertakes some tasks which in many countries are undertaken by private enterprise paying taxes and royalties to the State in return for the concessions granted. There may therefore be some justification for claiming a small contribution to general revenues from the Posts and Telegraphs Department, but it should in no circumstances be more than a small one. The converse, however, is also true. I see no justification for making the general taxpayer pay heavily for the cost of facilitating private correspondence. The Posts and Telegraphs Department is emphatically a business concern which should pay its way. If once we depart from this principle, there is no end to the possible burden which might be imposed on the taxpayer and the task of keeping working expenses down and securing economical and efficient management is made immensely more difficult. The figures which I have given to the House show that both in the current year and in the next, the revenue of the Department does not quite balance the expenditure under the system of commercial accounting. It may be that better trade and further improvement in the direction of economical and efficient management within the Department may enable us to take a different view a year or two hence, but it is clearly impossible to-day to contemplate any reduction in postal charges.

Moreover, any such reduction could only be made at the expense of our general revenue surplus, that is, at the expense of the other claimants, and whatever else may be said, it is clearly unjust that the Posts and Telegraphs Department should be subsidised at the expense not of the general tax-payer but of the tax-payers of particular Provinces. And this is what is involved in 1925-26, if we devote any part of our surplus to a reduction of postal charges, since such action would limit our capacity to reduce the Provincial contributions.

PROVINCIAL CONTRIBUTIONS.

This brings me to the one claimant whose claim by common consent must come first. There is really no room for uncertainty in regard to the position. The Government of India have repeatedly said that their financial policy has been, is being, and will be, directed to the reduction and eventual extinction of the Provincial contributions at the earliest possible date. So long as any of the Provincial contributions are outstanding, we cannot devote our surplus to reduction of postal charges (unless this can be done out of the surplus of the Posts and Telegraphs Department's Budget itself) or to the reduction of Central taxation, without failing to live up to this promise which has been given to the Provinces without qualification. The Provinces were disappointed a year ago. We cannot disappoint them again.

BENGAL CONTRIBUTION.

At this point I must refer to an item of 63 lakhs representing the contribution from the Government of Bengal which automatically falls due to be paid from 1925-26 onwards, unless the three years' moratorium previously granted is now extended. I have not included this item in the figure of 3.24 crores given as the amount of the surplus. My reason for omitting this is that it could hardly be regarded as part of our normal revenue in 1925-26 by any one who is familiar with its previous history. If the Government of India were still in the position in which they were in 1921 of being unable to balance their Budget without extra taxation, or even if their Budget just balanced but left no surplus over for the reduction of the contributions of other Provinces, the claim of Bengal to an extension of the period of remission of its contribution might not perhaps have been a very strong one. But in view of Bengal's special claim for consideration emphasised by the Joint Select Committee of Parliament, and in view of the fact that we are now in a position to begin the reduction of the contributions of other Provinces, the Government of India after a careful and detailed study of the case have come to the conclusion that Bengal must be given some further respite before being brought into line again with the other Provinces.

The Government of India therefore propose that 74 lakhs out of the surplus of 3.24 crores should be kept in hand as a margin against possible disappointments or misadventures during 1925-26, and by way of security against any deterioration in the position of Central finances in 1926-27; that the remainder of the surplus, namely, 2¼ crores, should be devoted to the reduction of Provincial contributions and should be applied in accordance with the order of priority between the Provinces definitely established under the Devolution Rules; and that in addition the contribution of 63 lakhs due from Bengal should be remitted for a further period of three years. The provinces entitled to a share in the 2¼ crores in accordance with the Devolution Rules are—

Madras, whose contribution of 348 lakhs will be reduced by 126 lakhs,

United Provinces, whose contribution of 240 lakhs will be reduced by 56 lakhs,

Punjab, whose contribution of 175 lakhs will be reduced by 61 lakhs, and

Burma, whose contribution of 64 lakhs will be reduced by 7 lakhs.

It is desirable that I should mention a minor point arising in connection with the proposed reduction of the Provincial contributions. When a year ago we passed the Act abolishing the proviso to Section 20 of the Sea Customs Act and Government stores ceased to be imported free of duty, we entered into a temporary arrangement, partly because we were pressed for time, under which in 1924-25 we are repaying to the Provincial Governments the duty on Government stores imported by them. This arrangement is admittedly unsatisfactory. Considerable administrative inconvenience is involved in this system, and it is open to the grave objection that it defeats an essential purpose of Indian policy which was one of the main justifications for the passing of the recent Act, in that, whatever procedure is adopted, it still pays a Provincial Government to buy stores in England and get the duty refunded by the Central Government rather than to buy them in India at the import price plus duty. This is unavoidable so long as any refund of duty is permitted. The Government of India are not bound by any promise to continue such refunds, and they propose simultaneously with the reduction or remission of the contributions in the case of the five Provinces concerned to discontinue the refund of duty in their case as from the 1st April 1925. The amounts involved is trifling, and does not amount to more than about 20 lakhs for all the nine provinces together. The only Province where the arrangement is of real importance is Bombay to whom about two-thirds of the 20 lakhs falls to be paid. It might be thought inequitable in present circumstances to refuse to continue the refund of duty in the case of Bombay, but the Government of India propose to take the question up with the Bombay Government as well as with the other Governments to whom refunds will still be payable, with a view to arriving at some solution which will obviate the objections to the existing arrangement.

In order to give the House a convenient opportunity of considering the important subject of the reduction of the Provincial contributions, the Government of India propose to bring forward a Resolution inviting the concurrence of the Assembly in the proposals set out in paragraph 80 above. This Resolution will be taken directly after the Finance Bill has been considered and passed.

CONCLUSION.

Those whose memory carries them back to the Budgets introduced in the first Assembly in March 1921 and March 1922 and those who have as vivid a recollection as I have of the Budget discussions of March 1923, cannot fail to be impressed by the contrast between then and now. The members of the first Assembly co-operated unhesitatingly with the Government in the unpopular task of making heavy additions to our taxation in 1921 and 1922. Two years ago when the Budget for 1923-24 was introduced, not only had we to contemplate the picture of five successive years of

(Continued on next page).

ORIENTAL LEARNING.

QUESTION OF FACULTY.

DEBATE IN UNIVERSITY SENATE.

An adjourned meeting of the Senate of the University of Bombay was held on Saturday at 4 p.m., at Sir Cowasji Jehangir University Hall, Sir C. H. Setalwad, vice-Chancellor presiding.

Before the proceedings commenced the vice-Chancellor referred to the sad death of Sir G. K. Parekh and said they had heard with great regret since they met last the sad death of Sir G. K. Parekh who was a member of the senate for many years. He took a very active part in the Senate as well as in public affairs. On behalf of the Senate he conveyed their condolence to the relatives of the deceased.

Consideration was then resumed on the regulations relating to the constitution and functions of the School Leaving Eaxamination Board.

Sir L. A. Shah pointed out certain legal technicality, which was supported by Mr. B. J. Desai, that the statute required amendment before the Sydicate appointed a separate board for examination, etc.

The vice-Chancellor said that a precedent was established in 1918 when the Examination Board was constituted. He, therefore, wished to follow the same procedure. The constitution and functions of the School Leaving Examination Board were then approved by the Senate, the chief regulations among which were:—

The Board shall conduct the School Leaving Examination as provided for in the Regulations in the behalf. The Board shall *have the power to* appoint Paper-setters, Examiners and a Board of Moderators whose duties shall be determined by rules to be framed by the Board and approved by the Syndicate, and shall make all other necessary arrangements for the Examination.

The Syndicate shall fix the scale of fees to be paid to the Board's Paper-setters, Examiners, Moderators and Supervisors. The Board shall frame an estimate of all expenses necessary for conducting the Examination and maintaining the establishment and shall present such estimate for the approval of the Syndicate in the month of April.

The Board shall receive the fees paid by the candidates for examination and after paying therefrom the emoluments of Examiners and all other necessary expenses for conducting the Examination and keeping in hand sufficient working balance for establishment and other charges, hand over the net balance to the Syndicate. The Board shall keep its accounts in the name of the School Leaving Examination Board.

The Board will *conduct an Examination in the following*:—

English. The following Languages:—Marathi, Gujarati, Kanarese, Sindhi, Urdu, Portuguese (as a vernacular), Sanskrit, Pali, Avesta-Pahlavi, Arabic, Persian, Hebrew, Latin, Greek, French and German, Arithmetic, *Algebra, Geometry*, Georgraphy—Physical, Political and Commercial, History—Outlines of the History of England and India and of the present administration of India, Elementary Physics and Chemistry, Elementary Botany and Zoology, Elementary Physiology and Hygiene, Domestic Science—(for girls), Drawing, Manual Training, Book Keeping and Commercial Arithmetic, Shorthand and Typewritting and such other *subjects* as the Board may approve.

A candidate may present himself in as many of the above *subjects* or other subjects approved by the Board as he likes.

On the motion of Prof. P. A. Wadia seconded by Prof. Sahani, Dr. N. A. Toothi, B.A, (Bom.) Ph.D., (Oxon.) was appointed a Reader in Sociology in the University School of Economics and Sociology for a term of five years from the 1st of June, 1925, on a monthly salary of Rs. 500 rising by annual increments of Rs. 50 to Rs. 750 subject to the approval of government and to a written agreement.

ORIENTAL LEARNING.

Mr. Mirza Ali Mohmed Khan's proposition to modify the regulations of the L.L.M. examination from the 1st of January, 1927 that to pass the examination the candidate must obtain 50 per cent. of the full marks in each paper was also agreed to.

The following report made by the Syndicate in pursuance of the Senate's resolution of the 15th November 1924, referring to them for consideration and report Mr. Mirza Ali Mohammed Khan's proposition to institute a Faculty of Oriental Learning in the University was submitted before the Senate.

The Syndicate beg to report to the Senate that they are not in favour of the institution of a Faculty of Oriental Learning in the University, but are prepared to consider such readjustment of the B.A. and M.A. courses as will afford facilities for the study of Oriental Languages by a proper grouping of languages in those courses.

Principal A. L. Covernton then moved:—

"That the Senate approves the report of the Syndicate on the question of the institution of a Faculty of Oriental Learning and requests the Syndicate to frame and submit for the approval of the Senate proposals regarding such readjustment of the B.A. and M.A. courses in Languages as will afford facilities for a better study of Oriental Languages than is possible under the present system."

Father Zimmerman seconded.

Principal Covernton said the Syndicate had almost unanimously rejected Mr. Mirza's proposal and he only expressed the Syndicate's opinion by his resolution. Mr. Mirza had addressed on this question three times, but was not able to convince them because his proposal was one which would not be acceptable to them and he very much doubted if the students in this country would prefer the studies outlined by Mr. Mirza against the modern studies.

MR. MIRZA'S AMENDMENT.

Mirza Ali Mohammed Khan moved an amendment:—

Omit all the words after the first word 'That in the proposition and *substitute* therefor the following:—

(1) That a Faculty of Oriental Learning be instituted in the University.

(2) That the First Year Arts College examination be the qualifying test for admission to the examinations in this Faculty

(3) That the course for a Bachelor's degree in Orientay Learning should extend over three years and that for a Master's degree over five years.

(4) That the grouping of languages should be as under:—

(a) Arabic, Persian and a Vernacular.

(b) Sanskrit, one Prakrit and a Vernacular.

(c) Avesta and Pahlavi, Persian and a Vernacular.

(d) Hebrew, Aramaic or Syriac and a Vernacular.

(e) Avesta, Sanskrit and a Vernacular.

(5) That the medium of instruction be a Vernacular or a classical language.

(6) That the degrees pertaining to these examinations be designated as B.O.L. and M.O.L.

(7) That the standard at the B.O.L. and M.O.L. Examinations be as high as that at the B.A. Honours and M.A. examinations respectively.

(8) That the Syndicate be requested to draft and submit to the Senate such amendments of the existing University regulations as may be necessary to give effect to the above propositions.

Prof. Shekhfaraz seconded the amendment.

Mr. Mirza in moving his amendment made a lengthy speech. He gave the history of his proposition and said he was surprised to see Fr. Zimmerman seconding Principal Covernton's motion especially as it was he (Fr. Zimmerman) who had supplied and outlined the details of his scheme. The Senate's Committe of expert, he said, had settled that question and it went before the Board of Studies and to the Syndicate and was returned back to the Senate. On the 15th of November last when he moved his proposition, before the Senate it was referred to the Syndicate which he characterised as a highly unqualified body as no one on it was a linguist. Hardly it was discussed for half an hour when the Chairman said: "Mr. Mirza, the general opinion is against you." He then drew the attention of the Senate to the present state of the University affairs. Arabic, he said, was dead and Persian was fast dying and he feared in course of time this policy would kill the classical studies entirely and the studies of classical languages like Sanskrit, Persian and Arabic would go to a zero point in a few years. Since 1913 the whole aspect of the study of history was changed. No history was taught now but instead "administration" of India was taught. A graduate in art, therefore, knew nothing of the history of his own country except some smattering knowledge written by green spectacles of prejudice History of the east, its religions, culture, and civilization were dying out and it was their duty, therefore, to revive the faculty which was their own. He was proud of the past of his country and he did not care for the study of administration of India giving details about Collector's Dak Bungalow, etc., but with holding the historical knowledge regarding Taj Mahal and the Mogul Empire. Perhaps very few knew that the history of India was written in Persian by many Persian scholars and he wanted the Indian students not only to study it but also to make a scientific research of it. To him the study of Holy Koran was more important and illuminating than Shakespeare though he liked the latter and Shahanama of Phirdoshi than Milton's poems. If East had a civilization, and if the Senate admitted it, then he appealed to them to try their best to preserve it. They had to set their house in order and he urged the Senate to support his motion and thus revive their ancient culture once again.

At this stage further discussion was adjourned.

DISINFECTION OF WOOL AND HAIR.

LONDON, Feb. 28.

In the House of Commons last night at question time after Mr. Locker Lampson, Under Secretary for Home Affairs, had regretted the failure of Government's effort to secure an international agreement on the disinfection of dangerous wool and hair. Mr. Rhys Davies suggested that a conference should be called to settle the differences in the Empire before the Geneva conference in view of the fact that international difficulties might arise from the differences between India, Australia and Britain.

Mr. Locker Lampson promised to convey Mr. Davies's suggestion to the Home Secretary.—Reuter.

STRENGTH OF FRENCH ARMY AND NAVY.

PARIS, Feb. 27.

The Chamber has adopted the articles of the Budget limiting the number of men on the effective list to 607,000 in the Army and 60,000 in the Navy.—Reuter.

GENEVA PROTOCOL AND DOMINIONS

LONDON, Feb. 27.

It is learned that the Cabinet now possesses the views of most of the Dominions on the Geneva Protocol, but it has not got the views as to any proposed amendment since the question of any alterations; has not yet come before the Cabinet.—Reuter.

U. P. BUDGET.

GOVT. OF INDIA TO LEND 43 LAKHS.

LUCKNOW, Feb 28.

The Hon. Mr. S. P. O'Donnell, Finance Member to the Government of United Provinces, presented to-day the budget for 1925-26. The estimated revenue and receipts for the budget year amount to Rs. 160,841,000 and the disbursements total Rs. 162,442,000. In other words there is a net deficit of Rs. 1,601,000 and as there was a balance of about 12 lakhs in the famine insurance fund in current year the total deficit in the ordinary resources of the province would be approximately Rs. 28 lakhs or 35 lakhs if the Stamp Act is not extended for another year. It is proposed to take a loan of Rs. 43 lakhs from the Government of India, which it was stated by the Finance Member, had agreed to give the same.

BENGAL BUDGET.

ILLEGITIMATE CHILDREN OF DIARCHY

CALCUTTA, Feb. 28.

General discussion on the Bengal Budget was resumed to-day in the Bengal Council. Twelve speeches were made, after which the Council adjourned for want of quorum.

Mr. Sudarsan Chakravarty urged the repeal of the three new taxes which, he described, as the illegitimate children of diarchy. A Government that had to impose new taxes from ordinary activities of life must be in helpless state of bankrptcy and remission of provincial contribution could not save it.

Mr. F. E. James said that the Indian Government's argument at Geneva had been that opium was largely used for medical purposes in rural districts where there were few doctors. But a surprisingly large proportion of opium consumption in India was consumed in Calcutta and its environs where that argument did not hold good.—A. P.

BANK OF ENGLAND.

RATE TO BE RAISED.

LONDON, Feb. 28.

It is generally anticipated in the City and in New York that the Bank of England rate will be raised in the ensuing week to five per cent as a consequence of raising of the New York Federal Reserve Bank's rediscount rate from three to three and a half per cent.—Reuter.

EXPORT OF GOLD FROM AUSTRALIA

SYDNEY, Feb. 27.

Government has authorised the Commonwealth Bank to export gold under a license, provided that stocks do not fall below those held on 1st January, 1925.—Reuter.

WALSALL BYE-ELECTION.

LONDON, Feb. 28.

The Bye-election in Walsall has resulted in re-election of Mr. W. Preston (Conservative) by 14,793 votes. Dr. Macnamara (Liberal) secured 12,300 and Capt. Lothian Small (Socialist) 11,610. The vacancy was caused by Mr. Preston's disqualification owing to a technical breach of the Electoral Law.

Mr. Preston held two small Post Office contracts when he was nominated for the General Election and was wrongly advised that this was not an infringement of the law. He further incurred a liability of 500 for each of eight divisions in which voting took place, but this will be wiped out by an indemnity Bill.—Reuter.

DISCOVERY OF IMMENSE BENEFIT.

OORGAUM, Feb. 27.

A fairly authentic information has reached here that, as the result of boring operations which have been conducted for several months past by the Mysore Government at Kamasamudram, about 8 or 9 miles from here across the country and 18 miles by rail via Bowringpet, coal has been discovered by Mr. Schomberg who is in charge of the operations. Government now wish a small prospecting shaft to be sunk and have requested the Oorgaum Gold Mining Company to undertake the work who are going to oblige Government and do the needful. The discovery if it plans out well—and reports say that it will—should prove of immense benefit not only to the Kolar gold mines as Messrs. John Taylor and Sons will naturally buy up nearly all the coal produced, but the Railways of South India also will share in the benefits particularly the Mysore State Railway.—A. P.

The Pearl fishery camp which is at Marichakaddi near Mannar has been organised on a very elaborate scale but work is at a standstill without the full complement of divers. It is understood that divings recently carried out had been very successful and many valuable pearls had been found. Over 5,000 wealthy merchants and shopkeepers have temporarily fixed their abode at Marichakaddi. Rao Bahadur Sundercharlu, Special Officer who arrived Madras to-day will leave for Ceylon to-night

A Secunderabad message of Feb 28th says:—

The funeral on Saturday morning of the late Major R. H. Cameron was very largely attended. As a respect to the deceased the Trades Association has decided that all shops shall be closed to-day.

It is understood that Government of India offices will close at Delhi on the 31st March and reopen at Simla on 2nd April.

DIVIDE AND RULE.

(Continued from previous page.)

deficits aggregating nearly 100 crores, but we had still to face a serious gap on the revenue side of the account between our revenue and our expenditure in the year then ahead of us. In spite of drastic retrenchment involving the sacrifice of many useful and desirable objects of expenditure; in spite of the postponement of many items ultimately unavoidable with the certainty that the necessity of meeting them would add to the difficulties of succeeding years; and in spite of the heavy increases in taxation in 1921-22 and 1922-23 we found ourselves once again compelled to ask for the imposition of a further burden. Last year in presenting the Revised estimates for 1923-24 I was able to assure the House that our sacrifices had not been without reward, but it was still not possible to say with certainty that the year would end with an actual surplus of ordinary revenue over ordinary expenditure. Meanwhile in all the nine Provinces financial difficulties were beclouding the bright hopes of those who had been responsible for the initiation of the Reforms. The Provincial Governments and particularly the Ministers on whose shoulders the Reforms have placed the duty of fostering the spread of education and sanitation among the masses of the Indian people and of assisting the agricultural and industrial development of the country found themselves without the financial resources required even to maintain those beneficial services at the level at which they found them.

To-day we are in a happier position and we can look back with quiet satisfaction on realised surpluses of substantial amounts both in 1923-24 and in 1924-25, the latter secured in spite of the reduction of the salt tax to the figure at which it stood before the increase made the year before. Better still, for the year now ahead of us we have not merely the prospect of securing a realised surpus once again, but we are also taking a real and substantial step forward towards the eventual extinction of the Provincial contributions, and are thereby giving new hope to those who are working the Reformed Constitution of India in the Provinces and fresh encouragement to devote their energies to the task of building up a new India without the exasperating restrictions imposed by financial penury. For this result we must pay the tribute of thanks which is so justly due to those who went before ps. We are now able to appreciate in better perspective the value of the achievements of those who carried the burden in the dark and difficult years immediately succeeding the War. We are reaping to-day some of the fruits of the labours of the first Assembly, of Sir Malcolm Hailey, my predecessor in the office of Finance Member, and of the members of the Retrenchment Committee. I am sure that all of them will feel, on seeing our position to-day, that if the realisation of their hopes has been long deferred, their labours have not been in vain.

But if by contrast with the past our position now seems a brighter one, we cannot be blind to the vastness of the work still to be done. Apart from the Bengal contribution, there are still 6 3/4 crores of Provincial contributions between us and the day when the Central Government's Budget can be balanced without assistance from Provincial sources, and the task of reducing the level of Central taxation actively begun. In all countries of the world the war and its aftermath have raised the level of taxation high. Few countries have escaped as lightly as India, but the level of taxation here is nevertheless much above the pre-war figure. Our disposable surplus in 1925-26 takes us only a step towards our immediate goal. The steep hill which we have painfully climbed has but brought us within distant view of the higher peaks towards which we aspire. We have grounds to-day for sober satisfaction; we have none for premature elation or for any slackening in our endeavour. I can offer India no better motto to-day than my own old family device: *nous travaillerons en esperance*, "we will work in hope."

NON-OFFICIAL ACTIVITIES.

A NON-BRAHMIN LIBERAL PARTY.

CALCUTTA, Feb. 28.

Non-official activities in connection with the constitution of the Ministry in Bengal continue unabated. It is reported that further meetings of Hindu and Moslem members of the Legislative Council who supported the Government resolution for Ministers' salaries were held to-day. At one of the meetings a party styled the Non-Brahmin Liberal Party in the Bengal Legislative Council was formed. It is stated that 21 members of the Council have joined the party. The object of the party is stated to be (a) to achieve by peaceful and constitutional methods progressive realisation of responsible Government in British India as an integral part of the Empire and while working the present constitution to its best advantage to try to attain further constitutional advance. (b) to make every effort to set aside the Meston Award in consultation with the provinces and with a view to allow to each province enough revenue to meet the sanctioned scale of expenditure on the 3rd January 1921, the data of the separation of the provincial purse. Sir P. C. Mitter has been elected leader and president of the party and has been authorised to submit the views of the party to His Excellency the Governor regarding the formation of a stable Ministry in Bengal. The party is pledged to support or oppose the Ministry to safeguard the interests of the country.

Sir Probash Mitter stated to the Associated Press that he was not willing to accept the office, his principal reason for non-acceptance being that, under the present financial adjustment, it was exceedingly difficult for a Minister to do useful work. He felt that he would be more useful to the country if he did in the present political condition accept the office. Sir Probash also stated that Mr. J. N. Basu another prominent member of his party would also not be accepting office.—A.P.

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COUNCIL OF STATE.

ON ROAD TO SOCIAL PROGRESS.

DELHI, Feb. 28.

Before Mr. McWatters presented the General Budget to-day in the Council of State, the President announced the result of elections held for panel of members to sit on the various standing advisory committees attached to the various Departments. For Home Department were elected Sir Maneckjee Dadabhoy, Sir Devaprasad Sarbadhikari, Dr. Dwarkanath Mitter, Mr. Sethna, Sir Amiruddin Ahmed and Sir Umar Kayatkhan.

The Commerce Department:—Sir Maneckjee Dadabhoy, Mr. Bell, Mr. Sethna, Sir Arthur Froom, Mr. Karandikar and Mr. Yaminkhan.

The Education Department:—Mr. Natesan, Sir Devaprasad Sarbadhikari, Mr. Raza Ali and Sir Umar Hayat Khan.

The Industries Department:—Mr. Sethna Sir Devaprasad Sarbadhikari, Sir Arthur Froom, Mr. Lallubhai Samaldas, Mr. Yaminkhan and Mr. Ramsarandas.

CORNER TURNED.

At five minutes past five, Mr. McWatters rose to deliver the budget speech.

Mr. H. Denning, Controller of Currency, was present in the officers box.

The Finance Secretary's speech lasted full 40 minutes and he was applauded when he unfolded the surplus figures of three crores and twenty-four lakhs. The House listened in tense excitement to the Government proposals to distribute this surplus and when Mr. McWatters announced the remission of provincial contributions to Madras, United Provinces, Punjab and Burma the members of these provinces warmly cheered. What about Bengal asked the Finance Secretary himself and after a pause he answered that Bengal would get further remission of contribution to the extent of 63 lakhs for next three years. This announcement also was received with cheers.

Mr. Bell and Raja of Digapathia applauded the Finance Member when he stated that import duty of petrol had been reduced to four annas a gallon and Mr. Raza Ali and other members shouted hear hear when it was declared that Islamiah College, Peshawar, was among the institutions to get financial aid.

Concluding, the Finance Secretary observed: We hope the corner has been turned and that we are actually advancing on the road to social progress. The local governments will now have an opportunity to develop in industry, agriculture, education and sanitation and such other services as would lead to Enlightenment. (Applause.)

A remarkable feature of the presentation of the budget was that Mr. McWatters throughout the long period of forty minutes he was on his legs consulted no notes and delivered his speech containing full of figures from memory with such ease and clearness that officials and non-officials joined in warmly congratulating him on his able performance.

The Council adjourned till Monday.—A. P.

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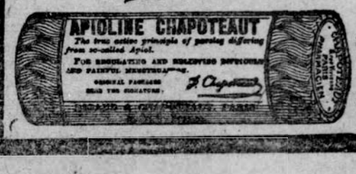

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